Exhibit 12

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FEDERAL HOUSING FINANCE AGENCY, AS CONSERVATOR FOR THE FEDERAL NATIONAL MORTGAGE ASSOCIATION AND THE FEDERAL HOME LOAN MORTGAGE CORPORATION v. NOMURA HOLDING AMERICA INC., *ET AL.*	11 CIV. 6201 (DLC)

EXPERT REPORT OF

Michael Forester

August 14, 2014

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LIST OF ATTACHMENTS

I. Qualifications

1. I am co-founder and managing director of CrossCheck Compliance LLC ("CrossCheck"). CrossCheck is a professional services firm providing regulatory compliance, loan review, and internal audit services to financial institutions. I am a Certified Public Accountant and a Certified Fraud Examiner. I received my undergraduate degree in accountancy from the University of Notre Dame. I received a master's degree in business administration from the University of Chicago with a focus on finance. Throughout my 35-year career I have audited, reviewed, and re-underwritten thousands of residential mortgage loans, either directly or in a supervisory capacity.

2. I am responsible for CrossCheck's mortgage services practice, which includes quality control on newly originated mortgages, servicing quality control, compliance audits, repurchase request analysis, and a variety of forensic mortgage file reviews. In a typical month, CrossCheck reviews and re-underwrites 1,000 to 2,000 mortgage loans.

3. Prior to forming CrossCheck in 2007, I was managing director at The Prieston Group, a firm that provides fraud prevention and indemnification services to the mortgage industry. While at The Prieston Group, I was responsible for tracking and analyzing the performance of an insured portfolio of over 750,000 mortgage loans primarily for credit and fraud risk. The portfolio consisted of a variety of mortgage products, including prime, Alt-A, and subprime.

4. Before joining The Prieston Group, I spent 16 years with Household International (now HSBC). In 1983, I joined Household International as an internal auditor. In this role I was heavily involved in Household International's acquisitions of savings and loan associations. The acquisition due diligence I performed included review and analysis of mortgage loan portfolios. I later served as chief financial officer of Household Finance, and was involved in credit risk

analysis and securitization of residential mortgage portfolios. I also served as the national sales director for Household International's correspondent mortgage business. In this position, I supervised the acquisition of mortgage loan portfolios from correspondent lenders throughout the country for which re-underwriting of correspondent loans is a critical component.

5. I began my career with the accounting firm of Ernst & Young, focusing primarily on audits of banks and savings and loan associations. At that time, savings and loan associations were the dominant mortgage originators, and these audits required the review of samples of loans for documentation, underwriting quality, and regulatory compliance.

6. Currently, I serve on the Mortgage Bankers Association Quality Committee and Fraud Issues Subcommittee, the Illinois Mortgage Bankers Association Risk Committee, the Wisconsin Mortgage Bankers Association Residential Production Committee, and the California Mortgage Bankers Association Compliance Committee. I am a member of the American Institute of Certified Public Accountants, the Illinois CPA Society, and the Association of Certified Fraud Examiners. My *curriculum vitae*, which includes a list of industry publications and speaking engagements, is attached as Appendix A to this report.

7. I have testified at deposition once in the last four years, in the matter of *Western and Southern Life Insurance Company, et al. v. DLJ Mortgage Capital, Inc. et al*. I have not testified at trial.

II. Case Background

8. The present matter stems from investments made by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") in seven mortgage-backed securitizations ("Securitizations") sponsored by

defendant Nomura Credit & Capital, Inc. ("NCCI").[1] Nomura Holding America Inc., Nomura Asset Acceptance Corporation, Nomura Home Equity Loan, Inc., Nomura Credit & Capital, Inc., and Nomura Securities International, Inc. (collectively, "Nomura" or "Defendants"). The Securitizations are further described below in Section V.

9. The Federal Housing Finance Agency ("Plaintiff"), as conservator for Fannie Mae and Freddie Mac, alleges in the Amended Complaint that Defendants made "materially false or misleading statements and omissions"[2] to Plaintiff regarding the Securitizations and the underlying mortgage loans, including in prospectus supplements for each Securitization ("Prospectus Supplements") filed with the Securities and Exchange Commission. In support of this claim, Plaintiff's expert, Robert W. Hunter, re-underwrote a sample of 723 loans, approximately 100 from each pool of loans backing each of the seven securitizations purchased by Fannie Mae and Freddie Mac (the "Sample Loans").[3]

III. Assignment

10. I have been retained by counsel for Nomura to evaluate (i) Plaintiff's expert's alleged findings of material defects in the loans he re-underwrote; (ii) whether the Sample Loans complied with the underwriting guidelines applicable to them; and (iii) whether the Sample Loans were consistent with the disclosures in the Prospectus Supplement for each securitization. The purpose of my report is to present my analysis and conclusions with respect to Mr. Hunter's findings concerning his re-underwriting of the Sample Loans.

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[1] The GSEs have asserted claims against Nomura Holding America Inc., Nomura Asset Acceptance Corporation, Nomura Home Equity Loan, Inc., , and Nomura Securities International, Inc. as well (together with NCCI, "Nomura" or "Defendants").
[2] Amended Complaint dated June 28. 2012, ¶1.
[3] Expert Report of Robert W. Hunter, *Federal Housing Finance Agency v. Nomura Holding America Inc., et al.*, May 15, 2014, ("Hunter Report"), p. 2.

11. In his report, Mr. Hunter claimed that 571 (79%) of the 723 Sample Loans he re-underwrote had underwriting defects that substantially increased the credit risk of the loans.[4],[5] He alleged that an additional 94 loans (13% of the sample) had underwriting defects that were insignificant and did not increase the credit risk of the loan.

12. I evaluated both groups of loans described above (a total of 665 loans) for the presence of potential substantial defects.[6] I was supported in this work by my staff at CrossCheck and a team from Fortace, LLC ("Fortace"), who worked under my direction.

13. In performing my work, I relied on depositions taken in this matter, and documents produced by the parties and third parties. A list of the materials I relied upon in forming my opinions is attached as Appendix B. My responses to each of Mr. Hunter's findings are set forth in Exhibits 1 – 665 to this report.[7] These exhibits set forth the origination data for each loan; Mr. Hunter's findings for each loan; and my responses to those findings.

14. CrossCheck bills $550 per hour for the work I perform in connection with this matter. My compensation is not contingent on my opinions or on the outcome of this litigation.

IV. Summary of Opinions

15. Mortgage underwriting is the process of an underwriter reviewing credit, capacity, and collateral for a potential loan to determine if the borrower meets the loan originator's eligibility requirements, which are referred to as underwriting guidelines. These guidelines vary widely over time across lenders and, within lenders, across the different loan products they

[4] *Id.*, p. 3.
[5] Mr. Hunter evaluated approximately 100 Sample Loans from each of the 7 Securitizations' supporting loan groups ("SLGs").
[6] Mr. Hunter identified 16 loans where he claimed defects related to an appraisal's compliance with standards applicable to appraisers. These appraisal findings have been reviewed by Mr. Michael Hedden, an appraisal expert retained by counsel for Defendants. I rely on his conclusions regarding these appraisal-related claims, though I did review other findings related to each of these 16 loans.
[7] Certain of Mr. Hunter's findings were identified by long alpha-numeric strings that were inconsistent with the finding ID format he used to identify the majority of his findings. For clarity, attached as Appendix C is a chart that assigns simpler finding IDs to these alpha-numeric strings.

offer—for example, in terms of the standards they set, and the documentation or verification they require to establish that those standards have been met. As a result, there are no general standard underwriting guidelines that apply across-the-board to every loan. This was true during the 2005 to 2007 period, when the loans I discuss in this report were originated.

16. Underwriting guidelines are just that—guidelines—and underwriters use their judgment and experience to determine whether a loan can be originated consistent with those guidelines. If characteristics of a loan are outside specific aspects of an underwriting guideline, an underwriter may properly conclude that the loan is nevertheless consistent with the underwriting guidelines as a whole if the deviations are insignificant, or if factors are present that compensate for the deviation. In making such determinations, different competent underwriters can and do reach different conclusions about whether a loan satisfies underwriting guidelines.

17. A file of documents is assembled when a loan is originated. There is no rule about the documents that must be preserved in such a file, and entities with different roles in connection with a loan—lenders, servicers, investors—take different approaches to loan file creation and maintenance. Documents obtained late in the underwriting process, such as pre-funding verifications or documents required at closing, may be less likely to ever reach a lender's loan file, much less that of a servicer or investor. When loan files have changed hands, have been converted from paper to electronic form, or are held by defunct entities, they are especially susceptible to becoming incomplete. These are just examples of why loan files, especially those obtained many years after a loan was originated, often do not contain all the documents that the underwriter used to evaluate the loan. The absence of a document in such circumstances does not indicate that it was never reviewed by the underwriter.

18. As noted above, the loans at issue in this case were bundled into seven Securitizations, and these Securitizations were offered pursuant to Registration Statements and Prospectus Supplements filed with the Securities and Exchange Commission. Those offering documents contained disclosures about the loans at issue, including disclosures about their compliance with certain underwriting criteria. With respect to the loans I reviewed for purposes of this report, those disclosures were fair and accurate.

19. As noted above, after reviewing a sample of the loans backing each Securitization, Mr. Hunter opined that 665 of them, 91.9% of his sample, contain substantial or insubstantial defects. With assistance from two teams of experienced underwriters, I reviewed each of these loans. I conclude that, based on the information currently available, there are only 39 loans where I cannot confirm that a reasonable underwriter at the time of origination could have found that the loans satisfied the applicable underwriting guidelines ("Guidelines"). I also found that of the 665 loans reviewed, 153 loans had insignificant variances from the underwriting guidelines that did not significantly increase the credit risk of the loan. The remaining 473 loans I reviewed conformed to the underwriting guidelines. I therefore conclude that only 39, or 5.4% of the 723 Sample Loans, may potentially have substantial defects, not 79.0% as asserted by Mr. Hunter. I have identified in Exhibits 1-665 the basis for my determinations.

20. For the 532 loans where I disagree with Mr. Hunter's finding of a substantial defect, I observed various errors in Mr. Hunter's re-underwriting that, when corrected, result in a finding that the loans fully complied with the applicable Guidelines, or that any deviations from the Guidelines were insubstantial or justified due to the presence of sufficient compensating factors. For example:

a. In assessing whether an underwriter properly characterized a loan as owner-occupied, Mr. Hunter failed to analyze the borrower's intent at origination and instead considered where the borrower may have lived long after that time. Mr. Hunter criticized underwriters for failing to account for many other types of information that did not exist when the loans were underwritten.

b. Mr. Hunter claims documents were missing for 112 loans where the documents were clearly in the loan file or there was evidence that the document was available to the underwriter during the underwriting process.

c. Mr. Hunter relied on the wrong guideline in findings for another 106 loans, though the loan complied with the correct guideline.

d. For many loans in the sample that conformed to the applicable guidelines, Mr. Hunter incorrectly applied "minimum industry standards" of his own creation.

e. Mr. Hunter wrongly considered the absence of documentation in loans files produced years after origination to be evidence that the document never existed or the related underwriting procedures were never performed.

f. Contrary to applicable underwriting guidelines, Mr. Hunter ignored compensating factors in considering the appropriateness of exceptions.

g. In assessing the reasonableness of borrower statements about income, Mr. Hunter often used U.S. Bureau of Labor Statistics ("BLS") data, which

was not a tool referenced by any guideline cited by Mr. Hunter and is inappropriate for this purpose.

21. These are simply examples of the many defects in Mr. Hunter's analysis. In the following sections, I expand upon my opinions and provide the bases for them. My work in this matter is ongoing, and I reserve the right to supplement my analysis and opinions should more information become available to me, or in response to additional revisions or findings by Mr. Hunter.

V. Mortgage Underwriting

A. Mortgage Origination and The Purpose of Underwriting

22. In this section, I provide a general description of how mortgages are originated according to underwriting guidelines.

23. Mortgage loans are ultimately approved or denied by mortgage underwriters who review a borrower's credit, capacity (ability to repay the loan), and collateral (value of the property) to determine if a borrower meets the loan originator's or investor's eligibility requirements for a particular mortgage loan product.

24. In determining whether the borrower has the credit, capacity and collateral profile to quality for a loan, the underwriter is guided by the guidelines for a particular loan product or program matrix, which indicates recommended minimums and/or maximums for various key loan parameters, such as credit score, loan amount, loan-to-value ("LTV") ratio, debt-to-income ("DTI") ratio, cash-out limits, and reserve requirements.[8] These criteria generally establish the level of credit and collateral risk the originator or investor is willing to accept with respect to a specific mortgage loan. In addition, the underwriter must follow the originator's underwriting

[8] *See, e.g.,* Deposition of Joseph Kohout, November 22, 2013 ("Kohout Deposition Tr."), 48:22-49:9, 49:21-50:15.

policies and procedures, which describe the processes and documentation requirements to be followed in evaluating a borrower's credit, capacity, and collateral.[9]

25. Lending and underwriting processes vary widely across lenders, borrowers, and mortgage products. Different loan types and programs have different eligibility requirements reflecting the varying levels of risk acceptable to specific investors and originators. Thus, the mortgage underwriting process is not designed to ensure the origination of risk-free loans. Rather, the underwriting process allows the underwriter to evaluate whether the risk profile of the loan is consistent with the level of risk acceptable to the investor or originator for the particular loan product. The mere fact that a loan was approved after having been evaluated as part of the underwriting process implies not an absence of risk but that the risks—based on an analysis of the borrower and loan characteristics—were consistent with the eligibility requirements and underwriting guidelines and therefore acceptable to the investor or originator.

26. Underwriting is not a formula. Individual decisions by underwriters are based upon assessments as to whether loans comply with applicable underwriting guidelines, including whether sufficient compensating factors exist.

27. Each originator maintains its own underwriting guidelines, which may be revised frequently. As discussed *infra* Section VIII.D, these variations in guidelines make it difficult to determine which underwriting guidelines applied to any given loan, especially seven to nine years after origination.

28. In determining whether a borrower satisfies the applicable eligibility requirements, an underwriter reviews a borrower's credit to ascertain the borrower's historic willingness to pay his or her debts on a timely basis.[10] Borrower credit is primarily evaluated

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[9] *See* Kohout Deposition Tr. at 28:13-19.
[10] *See* Deposition of Neil Spagna, November 13, 2013 ("Spagna Deposition Tr."), 59:6-14.

based on the borrower's credit score.[11] Lenders originally used proprietary scorecards and scoring models to evaluate borrowers' credit. Beginning in the late 1980s, a credit scoring model developed by Fair Isaac Corporation gained wide acceptance and is now considered an industry standard. All of the major credit bureaus report what is known as a "FICO" score. These credit scores measure the likelihood that the borrower will make timely payments on his debts, and are calculated based on the borrower's past payment history, level of indebtedness, and other factors.

29. In addition to the measure of general credit performance embodied in the credit score, mortgage underwriters typically place greater emphasis on the borrower's timeliness when making housing payments, whether mortgage or rent payments.

30. Underwriting guidelines often use the borrower's credit score to determine the recommended maximum loan amount, LTV ratio, and DTI ratio allowed for the transaction. A borrower's credit score is also sometimes used to determine whether a borrower is eligible for certain programs and document types. The borrower's credit score is generally represented by a FICO score. The FICO score is assigned to a borrower by an independent credit assessor—typically a third-party firm, the entity giving the line of credit, or a credit bureau working with the credit grantor. FICO scores take into account factors such as income, assets, length of employment, length of residency in a single location, and credit history. Bankruptcies, tax delinquencies, and other similar events negatively impact a borrower's credit score.[12] All other characteristics being equal, a borrower with a higher FICO score is more creditworthy and deemed less likely to default than a borrower with a lower FICO score.[13] For example, the

[11] *See* Spagna Deposition Tr. at 18:12-19:2; Deposition of Jeffrey Hartnagel, November 25, 2013, 253:7-10.
[12] Downes, John and Jordan Goodman, *Dictionary of Finance and Investment Terms*, Seventh Edition, Barron's Educational Series, Inc., 2006, pp. 153-154.
[13] Agarwal, Sumit, et al., "An Empirical Analysis of Home Equity Loan and Line Performance," *Journal of Financial Intermediation*, 2006, p. 458.

People's Choice First Lien Underwriting Matrix[14] for the EZ Score program dated May 12, 2006 requires the borrower to have a minimum FICO score of 600.

31. Other credit characteristics utilized by the underwriter in the origination process are credit depth or history, bankruptcy and public records, and trade lines, which are non-mortgage credit extensions such as credit cards or auto loans. A lender's underwriting guidelines may include minimum trade line requirements. For example, the Fremont Wholesale Division Underwriting Guidelines dated April 2006 required the borrower to have three trade lines reporting with one trade line reporting for 12 months with a balance of $1,000.[15] In addition, underwriting guidelines may include credit requirements regarding bankruptcies filed by potential borrowers. These guidelines require a "seasoning" timeline for past bankruptcy filings, meaning a borrower may not be eligible for certain products until, for example, one or two years after the bankruptcy was discharged. Furthermore, lenders may require re-established credit for all borrowers with prior bankruptcy filings.[16]

32. Underwriting guidelines also set standards for the borrower's capacity or ability to repay the loan. This is most commonly represented by the borrower's DTI ratio, which is the ratio of the borrower's total monthly debt payments to total monthly income.[17]

33. Put differently, a DTI ratio is the percentage of the borrower's gross monthly income that goes towards paying monthly debts. The borrower's DTI ratio is calculated by dividing the borrower's total monthly debts by the borrower's total monthly income.[18] All underwriting guidelines of which I am aware include DTI ratio requirements for full

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[14] People's Choice First Lien Matrix, EZ Score 5/12/2006, NOM-FHFA_04452816.
[15] Fremont Wholesale Underwriting Guidelines, 4/1/2006, LF1UBS_00053008.
[16] *See* Spagna Deposition Tr. at 55:7-16, 74:5-9.
[17] Fremont Wholesale Underwriting Guidelines, 4/1/2006, LF1UBS_00053062.
[18] *See* Kohout Deposition Tr. at 39:17-40:5.

documentation and stated income loans. Other documentation types (*see* Section IV.B, below) do not require (or permit) the DTI ratio to be calculated.

34. Underwriting guidelines may indicate maximum allowed DTI ratios for specific transaction types and programs. The maximum allowed is sometimes tied to the borrower's credit score, loan amount, and LTV ratio and, as such, the maximum recommended DTI for a borrower may depend on these other factors or the type of transaction. For example, the People's Choice First Lien Underwriting Matrix for the EZ Score program dated May 12, 2006[19] allows a DTI ratio maximum of 55% for full documentation transactions and 50% for stated income transactions. The Fremont Wholesale Division Underwriting Guidelines dated April 2006[20] require the underwriter to consider loan amount and LTV when determining the maximum DTI ratio allowed for the transaction.

35. Underwriting guidelines may describe the monthly debt payments that should be included in the DTI ratio calculation; however, these recommendations vary among originators and specific programs. For example, guidelines may instruct the underwriter how to account for installment and revolving debts as well as 401k loans, installment loans with fewer than ten payments remaining, revolving accounts with small balances or no monthly payment reported to the credit bureau, authorized user accounts, auto leases, business debt, and deferred debt. The Fremont Wholesale Division Underwriting Guidelines dated April 2006[21] allowed the underwriter to exclude any revolving account with a balance of less than $99 and gave a payment factor of 3% of the outstanding balance for balances between $100 and $1,500 and 2% for balances over $1,500. In comparison, the People's Choice Home Loan Underwriting Policy and

[19] People's Choice First Lien Matrix, EZ Score 5/12/2006, NOM-FHFA_04452816.
[20] Fremont Wholesale Underwriting Guidelines, 4/1/2006, LF1UBS_00052974.
[21] Fremont Wholesale Underwriting Guidelines, 4/1/2006, LF1UBS_00053062.

Guidelines dated January 20, 2006[22] instruct the underwriter to use the monthly payment reported on the credit report for revolving accounts for the DTI ratio calculation. For debts without a monthly payment shown on the credit report, the guidelines instruct the underwriter to utilize 3% of the balance as the monthly payment to be included in the DTI ratio calculation. For example, the underwriter would use a $30 monthly payment for a revolving account with a $1,000 balance if no monthly payment was included in the credit report.

36. The other component of the DTI ratio calculation is gross monthly income. Originators' underwriting guidelines may provide guidance to the underwriter on how to calculate the borrower's gross monthly income. This guidance may describe recommendations on how to analyze different sources of income (retirement, non-taxable, wages, and self-employment) and what calculation is preferred for each source; when to use base pay versus a prior-year average; when to use deposits or balances on bank statement programs; or when to increase income amounts from tax-free sources.

37. DTI ratio exceptions were permitted by most originator's guidelines. For example, the Fremont Wholesale Division Underwriting Guidelines dated April 2006[23] permit an underwriter to grant an exception if the calculated DTI exceeded guideline recommendations. These guidelines indicated, depending on levels of authority, that underwriters could make up to a 4.99% DTI exception up to the maximum allowed of 55%. These guidelines consider compensating factors of high gross disposable income, large financial reserves, high credit score, and low LTV among other factors.

38. In connection with reviewing a borrower's loan application, an underwriter will consider the value of the collateral supporting the mortgage loan (*e.g.*, the property's appraised

[22] People's Choice Home Loan, Policies and Procedures Manual, JPMC-UWG-BEAR-000211413.
[23] Fremont Wholesale Underwriting Guidelines, 4/1/2006, LF1UBS_00053088.

value). The value of the collateral supporting the loan is important because, in instances where the borrower fails to make timely payments, the lender usually relies on the value of the underlying collateral to recoup the amount of the loan. In a purchase money transaction, the value of collateral is typically established by the purchase price of the property, although an appraisal is also generally obtained to confirm the reasonableness of that value. In a refinance transaction, the value of the collateral is typically established through an appraisal of the property securing the loan. One metric that measures the collateral risk associated with a loan is the LTV ratio, or the loan amount compared to the value of the collateral, measured as the lesser of the sales price or the appraisal value.[24] The lower the LTV, the greater the amount by which the collateral value exceeds the amount of the loan.

39. The underwriter will review the appraisal or valuation of the subject property to determine the reasonableness of the property value, which is used in calculating the LTV ratio for the transaction. As underwriters are generally not trained or licensed appraisers, underwriting guidelines typically only required the underwriter to review limited aspects of the appraisal, for example, the completeness of the appraisal report, age of the report, property type eligibility, property address, and signature and license number of the appraiser.

40. The underwriter generally has other options to assist in his review of the appraisal, including automated valuation tools and staff appraisers. For example, underwriters may use automated valuation models ("AVMs") to assist in the review of an appraisal and the reasonableness of the appraisal value. AVMs provide the underwriters with an estimate of a range of value based on a statistical model but cannot definitively determine if the appraised

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[24] *See, e.g.,* Kohout Deposition Tr. at 36:23-37:7.

value is reasonable.[25] There were many valuation products available during 2005 to 2007; however, the use of these products varied among lenders.

B. Documentation Evaluated During the Underwriting Process Depends on Documentation Type

41. The documentation required by the originator to be obtained and evaluated depends upon the specific loan program in question. Many of the loans that Mr. Hunter claims are substantially defective are reduced documentation loans (*i.e.*, 306 out of the 665, or 46% of the total loans that I reviewed). These loans usually do not require verification of income and may also not require verification of assets. The table below shows the breakdown of the reviewed loans by documentation type.

Table 1: Documentation Types

Documentation Type	Loans
Full documentation	347
Stated income, verified assets	198
Stated income, stated assets	33
No income, verified assets	28
No ratio	33
No documentation	14
Other	12

42. Differences in documentation programs result in meaningful differences in the underwriting process.[26]

[25] *See, e.g.,* Fannie Mae, Selling Guide: Fannie Mae Single Family, July 30, 2013, https://www.fanniemae.com/content/guide/sel073013.pdf, p. 1,233; and FDIC, "Interagency Appraisal and Evaluation Guidelines," December 2, 2010, http://www.fdic.gov/news/news/financial/2010/fil10082a.pdf, p. 40. The Uniform Standards of Professional Appraisal Practice state that "[t]he output of an AVM is not, by itself, an appraisal." (Appraisal Standards Board, Advisory Opinion 18, Uniform Standards of Professional Appraisal Practice, 2012-2013 ed., at A-42). *See also* Fannie Mae, "Fannie Mae's Use and Policies on Automated Valuation Models," October 24, 2007, FHFA04382613 at 618. *See also* Appraisal Standards Board, Advisory Opinion 18, Uniform Standards of Professional Appraisal Practice, 2012-2013 ed., at A-44-5.

[26] *See, e.g.,* Deposition of Mendy Sabo, December 5, 2013 ("Sabo Deposition Tr."), 15:7-17; Kohout Deposition Tr. at 54:25-55:11 (underwriting is "relative to doc type.").

43. Full Documentation ("Full Doc") programs require both a borrower's income and assets to be documented and verified by the originator. Usually, Full Doc programs specify the income and asset documentation they require, such as paystubs, W-2's, and bank statements. Only 347 of the reviewed loans were Full Doc. The Fremont Underwriting Guidelines Revised 1/2006[27] guidelines are typical as to income documentation required for a full documentation loan. These guidelines required the prior year's W-2 and the most recent paystub for a salaried borrower. Self-employed borrowers were required to provide tax returns for the past two years. The guidelines alternatively allowed self-employed borrowers to provide the last 12-24 months of bank statements.

44. Stated income, verified assets ("SIVA") programs do not require a borrower's income to be documented, but do require that the amount of the borrower's assets be verified. The underwriter relies on the income stated by the borrower on the loan application without further confirmation. While stated income programs may require the underwriter to evaluate the reasonableness of the income provided by the borrower, the guidelines typically do not require the underwriter to verify the reasonableness of the stated income in any particular way, for example through third-party sources, nor to document his evaluation of the stated income. For example, the Own It The Right Loan Underwriting Guidelines dated 10/2005[28] state that the "income from the application as stated by the borrower is used to qualify" and "income must be reasonable based on source." These guidelines do not require the underwriter to confirm the reasonableness of the stated income through a third-party source.

45. Stated income, stated assets ("SISA") programs do not require a borrower's income or assets to be documented. The underwriter relies on the income and assets stated by the

[27] Fremont Underwriting Guidelines dated 1/1/2006, LF1UBS_00051762.
[28] Own It The Right Loan Underwriting Guidelines dated 10/1/2005, JPMC-UWG-BEAR-001137151.

borrower on the loan application. For example, the Aegis Signature Underwriting Guidelines dated 6/13/2005[29] state "the borrower's assets must be stated on the application" and "no documentation of assets is required."

46. No income, no assets ("NINA") programs do not take into account a borrower's income, nor his assets. Instead, underwriters rely on a borrower's credit (*i.e.*, credit score and history) and collateral. NINA programs may require verbal verification of employment. For example, the Aegis Signature Underwriting Guidelines dated 6/13/2005[30] state "no verification of income is required, verbal verification of employment is required" and "assets are not required to be stated or verified."

47. No Ratio ("No Income, Verified Assets," or "NIVA") programs do not take into account a borrower's income. Asset information is required and verified. Employment, but not income, is verbally verified. Because income is not stated or verified, a borrower's DTI ratio is not calculated or considered in the underwriting process (hence the term "No Ratio"). For example, the Aegis Signature Underwriting Guidelines dated 6/13/2005[31] state "the borrower is not required to disclose his/her income; therefore the program has no qualifying ratio standards" and "no documentation of income is required."

48. Similar to NINA programs, No Doc programs do not take into account a borrower's income or assets. Employment is not verified. Because employment, income, and assets are not evaluated in the underwriting process for these loans, underwriters rely to an increased degree on the borrower's credit history and collateral in assessing loan applications. Therefore, higher credit scores and lower LTVs may be required for loans issued under No Doc

[29] Aegis Signature Underwriting Guidelines dated 6/13/2005, JPMC-UWG-BEAR-0000055519.
[30] Aegis Signature Underwriting Guidelines dated 6/13/2005, JPMC-UWG-BEAR-0000055521.
[31] Aegis Signature Underwriting Guidelines dated 6/13/2005, JPMC-UWG-BEAR-0000055520.

programs.[32] For example, the Aegis Signature Underwriting Guidelines dated 6/13/2005[33] state "income and employment should not be disclosed on the application or in the file documentation" and "assets should not be disclosed on the application or in the file documentation."

C. Verification of Borrower Information

49. Beyond the documentation as described above, underwriters also have access to borrowers and can directly obtain additional information and answers to resolve ambiguities.

50. For example, an underwriter can discuss with the borrower whether he or she intends to live in the subject property or if it is a second home, which would typically have a different set of applicable underwriting guidelines than a primary home. The underwriter can obtain an explanation for any circumstances that might appear to be inconsistent with the borrower's asserted intent to occupy a property, such as the borrower moving to a smaller or less desirable home, not listing the borrower's current residence, or moving to a property more distant from the borrower's place of employment. Underwriting guidelines typically do not require such conversations to be documented in the loan file. Even in cases where communication with the borrower is documented, it may be recorded in system notes, or in handwritten notes in the loan file, or with a checklist that indicates that a conversation occurred, rather than with a formal letter from the borrower that becomes part of the loan file.

51. Similarly, if guidelines require the underwriter to obtain an explanation for inquiries that appear on a credit report, an underwriter can review a credit report and easily discern whether recent inquiries were efforts by the borrower to obtain more credit. It is common for a borrower to apply for a mortgage with multiple lenders to find the best interest rate

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[32] *See, e.g.,* NOM-FHFA_05136695-697 (showing higher minimum FICO scores and lower maximum LTVs generally required for reduced documentation loans).
[33] Aegis Signature Underwriting Guidelines dated 6/13/2005, JPMC-UWG-BEAR-0000055521.

available. The underwriter can simply contact the borrower to confirm that only one mortgage ultimately will be obtained for a given property, even if the credit report contains several mortgage-related inquiries. The underwriter can similarly confirm with the borrower that no additional credit was taken out as a result of any inquiries. The underwriter also can confirm with the borrower whether credit inquiries may have been the result of an existing creditor reviewing the borrower's credit in order to extend special offers such as balance transfers or reduced interest rates. Creditors do this routinely, without the borrower initiating the request. Borrowers are often not aware of these credit inquiries and may not even recognize the creditor listed on the inquiry, especially in the case of private label credit cards, where the creditor is a bank or finance company, not the retail store.

52. Loans with reduced income documentation requirements may require an underwriter to take additional steps to evaluate the reasonableness of the borrower's stated income and/or stated assets (*see* Section V.B, above). In such cases the applicable underwriting guidelines dictate the required procedures. A verbal verification of employment may be required, but some programs may not require any income or employment verification. In such cases, underwriters typically rely on their knowledge of a borrower's occupation, geographic location, time on the job, amount of liquid and other assets, education, and full credit profile to evaluate the reasonableness of income.

D. Exceptions and Compensating Factors

53. During the relevant time period, underwriters used the loan originator's underwriting guidelines as just that—guidelines—and were expected to use their judgment and experience in evaluating whether a loan should be originated. If an underwriter deemed a borrower creditworthy despite certain characteristics of the loan being outside specific aspects of the guidelines, an exception was permissible.

54. The underwriting guidelines of the originators of the loans in the Securitizations specifically allowed for the approval of exception loans with compensating factors.

55. Exception policies varied among lenders. Some lenders established formal exception authorities, while others gave individual underwriters the authority to originate loans that included exceptions in certain circumstances. Individual underwriter authority might vary among underwriters within an originator depending on factors such as seniority, experience, and familiarity with the particular loan program. Reasonable underwriters might disagree about whether a loan should be funded based on their subjective assessments of compensating factors.[34]

56. Significant exceptions typically required compensating factors. A compensating factor is a strength in one aspect of a borrower's application that offsets a weakness in another.[35] For example, a borrower might have a DTI above the guideline's maximum, but an LTV well below the maximum. The strong collateral (and, relatedly, low LTV) might compensate for the DTI exception, because a significant equity position would incentivize a borrower to make the required monthly payments and if the borrower did not make timely payments, sufficient collateral would be available to repay the loan. For another example, a borrower may not have met the required level of reserves, indicating weakness in capacity. If that same borrower had years of stable job history, however, reserves become less important, as reserves were less likely to be necessary where employment is consistent. The borrower's steady job history, in that example, compensates for a reserves exception.

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[34] *See, e.g.,* Deposition of Vicki Beal, April 25, 2014 ("Beal Deposition Tr."), 63:7-12; Kohout Deposition Tr. at 232:21-233:2; Fannie Mae Single Family Selling Guide, Part X: Underwriting Guidelines, Introduction, June 30, 2002 (underwriters should not "apply[] a strict set of underwriting rules singularly"); Fannie Mae Single Family, 2006 Selling Guide, Part X: Underwriting Guidelines, Chapter 303.01, accessed through http://www.allregs.com.

[35] *See* Spagna Deposition Tr. at 118:6-15; Deposition of Christopher Scampoli, November 26, 2013, 40:21-25; Sabo Deposition Tr. at 66:11-16.

57. There are no strict rules regarding the application of compensating factors.[36] A loan file should be considered in its entirety to determine whether a compensating factor is sufficient.

58. The Prospectus Supplements acknowledge that loans constituting exceptions to guidelines could be approved if they had compensating factors.[37] See Section VI below for discussion of the underwriting-related disclosures made in the Prospectus Supplements.

E. Loan Documentation and File Maintenance

59. As loan documents, including underwriting documents, disclosures, and legal documents, were accumulated by a mortgage lender, they were assembled into a loan file. These documents were received from a variety of sources (*e.g.*, borrower, credit bureau, bank, broker, employer, closing agent) or were generated by the lender (*e.g.*, application, underwriting documentation, disclosures). Documentation was generated at different points in the underwriting process, the closing process, and the servicing process. This information may have been stored in multiple locations, or not at all.

60. There is no single authority as to what documents should have been included in a loan file and how the documents should have been ordered. Rather, loan documentation was organized and grouped in different ways by different lenders and servicers. For example, some lenders created a separate collateral file that included the legal documents required to enforce the loan's terms (note, mortgage, mortgage assignments). Lenders might also segregate documents into (1) an origination or underwriting file containing the loan application, credit report, and

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[36] Kohout Deposition Tr. at 47:14-21; Beal Deposition Tr. at 63:7-12.

[37] NHELI 2006-FM1 Prospectus Supplement, dated January 27, 2006 ("2006-FM1 Pro Supp"), at S-65-67; NAA 2005-AR6 Prospectus Supplement, dated November 29, 2005 ("2005-AR6 Pro Supp"), at S-88; NHELI 2006-HE3 Prospectus Supplement, dated August 29, 2006 ("2006-HE3 Pro Supp"), at S-77; NHELI 2006-FM2 Prospectus Supplement, dated October 30, 2006 ("2006-FM2 Pro Supp"), at S-77; NHELI 2007-1 Prospectus Supplement, dated January 29, 2007 ("2007-1 Pro Supp"), at S-109; NHELI 2007-2 Prospectus Supplement, dated January 30, 2007 ("2007-2 Pro Supp"), at S-84; NHELI 2007-3 Prospectus Supplement, dated April 27, 2007 ("2007-3 Pro Supp"), at S-83.

other supporting documentation used in the underwriting process; and (2) a servicing file, containing closing documents (*i.e.*, documents signed by the borrower at the time the loan was closed) and other documents needed for proper servicing of the loan.

61. Mortgage loan servicing does not require knowledge of all of the details of the loan underwriting process; therefore the servicing files typically only included documents required for servicing mortgage loans. This allowed for a streamlined file, making the critical servicing documents easier to locate when needed. Servicing files were typically created after the closing documents (*i.e.,* documents signed by the borrower when the loan is closed) were available, and contained only the documents that might need to be referenced during the servicing of the loan.

62. Documents typically were received in paper form, and then converted to digital images at some point in the origination process or thereafter. Some lenders may have converted documents early in the process, for example, by utilizing technology that automatically imaged faxed documents. These multiple imaged documents then needed to be bundled properly into the final digital file. Other lenders assembled the files in paper form and may not have scanned the files until weeks or even years after origination, if at all. Filing and scanning of paper documents was and often still is a manual process subject to paper jams, documents being stuck together, and human error. The technology most lenders used to assist in these processes in 2006 and 2007 was considerably less advanced than technology available today. It is not surprising that under these circumstances, documents or parts of documents from time to time went missing.[38]

[38] Federal retention requirements call for application documentation to be retained for 25 months. State retention requirements vary. *See* FDIC Law, Regulations, Related Acts Section 1002.12, available at http://www.fdic.gov/regulations/laws/rules/6500-300.html; Federal Fair Lending Regulations and Statutes Section 202.12, available at http://www.federalreserve.gov/boarddocs/supmanual/cch/200601/fair_lend_reg_b.pdf.

63. A servicer might remove documents from the loan files during the course of servicing the loan (*i.e.*, to resolve disputes with a borrower, provide information to a collection agency, court, etc.) and such documents might not always have been promptly or accurately returned to the loan files. With all of these processes, there was ample opportunity for documents to be misfiled or misplaced and, in the case of paper files being converted to electronic files, for scans to be lost.

64. As set forth *infra*, three of the "loan files" Mr. Hunter reviewed were actually files produced in this litigation from servicers, rather than the originators of the loans. Typically servicers only receive a subset of the documents that were actually present in the origination files because many of the documents were not necessary for servicing.[39] Many of the documents most relevant to the creditworthiness of the borrower, *e.g.* the appraisal, credit report, income and asset documentation, are not relevant to servicing and may have been omitted from the servicing file.[40] As explained *infra* Section VIII.C, I understand that during the "matching process," wherein each party sought to identify the best representation of the loan file that the parties were able to recreate, Plaintiff has taken the position that servicing loan files were as reliable as origination files. Although Nomura refused to stipulate to those files, Mr. Hunter nevertheless

[39] Deposition of Tracy Hillsgrove, May 16, 2014, 88:9-20 ("Q: And how would Ocwen be able to service the loan without having the loan [file?] A: Because we still have the data points and data tape is provided . . . in regards to . . . the borrower information, the borrower's address, prior servicer's loan number, the investor number, then the Ocwen loan number."); Deposition of Roger Kistler, May 16, 2014, 96:6-12 ("[Y]ou can service a loan without an origination file.").

[40] For example, *see* Deposition of Nick Minardi, April 23, 2014,108:13-109 ("Q: In your experience, . . . would a servicer obtain copies of materials in the appraisal section of the loan file? A: Not that I remember, no. Q: And in your experience, would a servicer obtain copies of materials in the credit section of the loan file? A: Not that I am aware of. Q: What about materials in the income documentation section of the loan, would a servicer obtain copies of those? A: Not that I am aware of. Q: . . . In your experience at Encore, are those three of the key parts of the loan file that are part of the underwriting review? . . . A: Yes, I would say so."); Deposition of Bob Smith, May 14, 2014, 94:[] ("Q: . . . What would you consider critical documents? A:. . . [S]ervicing maintained the files, so the critical documents are going to be the notes, TILs, you know, probably rescissions, deeds of trust, appraisal, documents they'll need to service the loan . . . should it go into foreclosure or they've got to deal with the borrower on the phone.").

reviewed servicing files in his underwriting.[41] Accordingly, it is not surprising that certain documents irrelevant to servicing were missing from those files. For example, Mr. Hunter reviewed loan number NHELI_2006_HE3_2002205419[42] and noted defects because the loan file he reviewed was missing certain credit-related documents, including a credit report, appraisal or loan application. But the loan file Mr. Hunter reviewed included only documents sent to the servicer. The appraisal, credit report, and final application that he asserted were missing from the file would not typically be part of a servicing file.

65. It is also not surprising that certain documents were missing from the loan files produced by Nomura in this action. Nomura did not originate any of the Sample loans, but purchased these loans, usually in bulk, from originators, and at that time received from originators the origination loan files associated with each sample loan. These loan files might not include all documents that the originators had at the time of closing, particularly those that were procured at closing—so-called "trailing documents," such as the mortgage deed, final HUD-1, and final title policy.

66. Even an apparently complete loan file may lack information as to how a loan was underwritten. For example, verbal verifications of employment or an underwriter's rationale for guidelines exceptions may not have been documented in writing, or may have been handwritten on the back of a document that was not scanned subsequently.

67. Due to the enormous number of documents that lenders processed (typically several hundred pages per loan), the multiple sources and mixed (paper/digital) formats of documents, and the often frequent movement of files, maintaining loan documentation was and remains a challenge for lenders and servicers. For these reasons, it is not unusual for some

[41] Loan file NHELI_2006_HE3_2002205419, NOM-FUN-LF_00000237.
[42] Exhibit 370.

documents to be missing from a given loan file, particularly after a period of years. This is particularly true if the lender has become insolvent or there has been a change of control of the lender. In such instances, the physical file transfers, shifts in the organizational structure of files, and application of different storage and maintenance procedures result in an increased likelihood that documents present at origination may not be available many years later. For example, ResMAE Mortgage Corporation's corporate designee testified that ResMAE's loan files were moved after the company changed ownership, and that she was unaware of the process by which those loan files were scanned, raising the possibility that some files were lost or were scanned incorrectly.[43] Fremont also changed ownership, and the new owners found that they were unable to access all of Fremont's electronic databases during the loan file discovery phase of this litigation.[44]

68. Many originators have testified about the difficulties in maintaining a perfect imaged loan file. For example, Gretchen Leff from Wells Fargo stated:

> Q. Is there a way to know from looking at the scanned loan file today, to the extent a particular document does not appear in there, or a particular type of document does not appear in there, is there – is there a way to know whether those documents existed at the time the loan was underwritten?
> [. . .]
> THE WITNESS: No.[45]
> [. . .]
> Q. Were there situations where documents -- asset documentation was collected at the time of underwriting and prior to approval, but were not included in the hardcopy or scanned loan file?
> A. Yes.
> Q. And how do you know that?
> A. In the example I just gave, you know, bank statements, often you lose pages of them in – in the scanning process. Even in the changing-hands process things – things can get misplaced and – lost out of the paper file.[46]

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[43] *See* Deposition of Theresa Whitecotton, April 8, 2014, 50:12-51:21 (noting that loan files were moved when ResMAE changed ownership and corporate designee was unaware of the electronic scanning process for the hard copy loan files).
[44] *See* Deposition of Jeff Cruisinberry, April 8, 2014, 94:20 – 96:3.
[45] Deposition of Gretchen Leff, March 4, 2014 ("Leff Deposition Tr.") 80:23-81:6.

69. Third-party due diligence provider Clayton Holdings—a firm used by Nomura as well as many others in the industry[47]—similarly recognized that imaged loan files often were missing documents that had been available at origination. When they reviewed loan files, Clayton employees would consider their diligence "incomplete" without first asking an originator for missing documents:

> Q: And you mentioned a stip clearing process. Would you explain what that is?
> A: Yes. That's -- during our process of reviewing to guidelines and looking to make sure that all, the completeness of the loan file, so, you know, if we found any missing documents, the process was to assign grades to the loans. And then we would, if that was the process that our client allowed, that we interact directly with the seller, we could give the seller our exceptions. And those exceptions we'd call them stips or conditions. And the condition clearing process was a big part of the review because if you were missing, say, an appraisal, or a credit report, and you could give that file with that exception noted back to the originator or the seller, then they could furnish that back and we could do a more thorough review of the loan file.
> [. . .]
>
> Q: So you would consider the due diligence review incomplete without having gone through a stip clearing process with the lender?
> [. . .]
>
> A. Yes, I would.[48]

70. Members of Nomura's due diligence team also recognized the limitations of imaged loan files. Neil Spagna, for example, testified that: "In the case of an imaged document, you might be missing something . . . someone has it on their desk somewhere . . . [or] in a file[] folder."[49]

71. Based on my experience and consistent with the loan documentation process and testimony described above, it is not unusual for documents to be missing from loan files, particularly several years after a loan has been originated. For this reason, I did not assume that

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46 Leff Deposition Tr. at 108:8-19. *See also* Leff Deposition Tr. at 103:17-24.
47 *See generally,* Expert Report of Charles Grice, dated July 9, 2014, for details about Nomura's due diligence.
48 Beal Deposition Tr. at 49:8-53:10; *see also* Deposition of Peter Kempf, May 9, 2014, 85:4-23 (loans were flagged due to missing documents "[q]uite frequently.").
49 Spagna Deposition Tr. at 256:20-257:5.

because a document is not present in the loan file today, it did not exist at the time of origination, and I did not consider the identification of documents missing from a loan file to be a substantial defect. Instead, I reviewed the loan file for indications of the missing document's existence. For example, a loan file might not contain a credit report, but the credit score and debts listed on the application might indicate that the credit report was available at origination. Similarly, a flood insurance policy may be missing from the loan file that exists today, but policy premiums indicated on the HUD-1 settlement statement provide evidence that the insurance coverage was obtained. In those instances, I would conclude that these documents existed at the time the loan was originated.

72. Ultimately, my conclusion as to whether I could confirm a loan satisfied the applicable underwriting guidelines included consideration of 1) whether the information was critical to the underwriting process, 2) the age and condition of the loan file, and 3) indications in the file that the information was available to the origination underwriter.

73. In addition, because documents may exist outside the file that, if available, would change my opinion on a loan, at most when I cannot clear a claim by Mr. Hunter, this signifies that I cannot confirm that a reasonable underwriter at the time of origination could have found that the loan satisfied the applicable guidelines, not that I have concluded that there was a significant defect in the loan's origination.

VI. Securitizations

74. The seven subject Securitizations are Nomura Asset Acceptance Corporation, Mortgage Pass-Through Certificates, Series 2005-AR6 ("NAA 2005-AR6"); Nomura Home Equity Loan, Inc., Asset-Backed Certificates, Series 2006-FM1("NHELI 2006-FM1"); Nomura Home Equity Loan, Inc., Asset-Backed Certificates, Series 2006-FM2 ("NHELI 2006-FM2"); Nomura Home Equity Loan, Inc., Asset-Backed Certificates, Series 2006-HE3 ("NHELI 2006-

HE3"); Nomura Home Equity Loan, Inc., Asset-Backed Certificates, Series 2007-1 ("NHELI 2007-1"); Nomura Home Equity Loan, Inc., Asset-Backed Certificates, Series 2007-2 ("NHELI 2007-2"); and Nomura Home Equity Loan, Inc., Asset-Backed Certificates, Series 2007-3 ("NHELI 2007-3") (collectively, the "Securitizations").

75. Nomura Credit & Capital, Inc. was the seller/sponsor;[50] HSBC Bank USA, N.A. served as trustee;[51] and Wells Fargo Bank, N.A. was the master servicer, securities administrator, and custodian[52] for all seven Securitizations.

A. NAA 2005-AR6

76. The loans in the NAA 2005-AR6 securitization were originated or purchased by Alliance Bancorp (20.6% of loans by aggregate principal balance by cut-off date), Silver State Mortgage (11.82% of loans by aggregate principal balance by cut-off date), Aegis Mortgage (11.21% of loans by aggregate principal balance by cut-off date), and various other originators not identified in the prospectus supplement because they originated fewer than 10% of loans by aggregate principal balance by cut-off date.[53]

77. The securitization contained 2,212 loans with approximately $655,477,464.31 aggregate principal balance by cut-off date.[54] The loans in the securitization were full documentation (15.87% of loans or 13.00% by aggregate principal balance by cut-off date), alternative documentation (0.81% of loans or 0.83% by aggregate principal balance by cut-off date), stated income verified assets (43.35% of loans or 43.94% by aggregate principal balance by cut-off date), no ratio documentation (17.54% of loans or 18.85% by aggregate principal

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[50] 2005-AR6 Pro Supp at S-1; 2006-FM1 Pro Supp at S-1; 2006-HE3; 2006-FM2 Pro Supp at S-1; 2007-1 Pro Supp at S-2; 2007-2 Pro Supp at S-1; 2007-3 Pro Supp at S-1.

[51] 2005-AR6 Pro Supp at S-1; 2006-FM1 Pro Supp at S-1; 2006-HE3 Pro Supp at S-2; 2006-FM2 Pro Supp at S-2; 2007-1 Pro Supp at S-2; 2007-2 Pro Supp at S-2; 2007-3 Pro Supp at S-2.

[52] 2005-AR6 Pro Supp at S-1; 2006-FM1 Pro Supp at S-1-2; 2006-HE3 Pro Supp at S-1-2; 2006-FM2 Pro Supp at S-1-2; 2007-1 Pro Supp at S-2; 2007-2 Pro Supp at S-1-2; 2007-3 Pro Supp at S-1-2.

[53] 2005-AR6 Pro Supp at S-137.

[54] *Id.* at S-8.

balance by cut-off date), stated income stated assets (9.58% of loans or 9.35% by aggregate principal balance by cut-off date), and no documentation (12.84% of loans or 14.03% by aggregate principal balance by cut-off date).[55]

B. NHELI 2006-FM1 and NHELI 2006-FM2

78. The loans in the NHELI 2006-FM1 and NHELI 2006-FM2 securitizations were originated or purchased by Fremont Investment and Loan ("Fremont").[56]

79. There were 4,448 loans in NHELI 2006-FM1 with an approximate aggregate cut-off principal balance of $933,771,934.[57] The loans in NHELI 2006-FM1 were full / alternative documentation (57.51% of loans or 51.72% by aggregate principal balance by cut-off date), reduced / limited documentation (10.72% of loans or 12.25% by aggregate principal balance by cut-off date), and stated income (31.77% of loans or 36.04% by aggregate principal balance by cut-off date).[58]

80. There were 5,714 loans in NHELI 2006-FM2 with an approximate aggregate cut-off principal balance of $1,228,042,345.[59] The loans in NHELI 2006-FM2, were full / alternative documentation (57.4% of loans or 54.99% by aggregate principal balance by cut-off date), stated income verified assets (4.99% of loans or 5.58% by aggregate principal balance by cut-off date), and stated income stated assets (37.59% of loans or 39.43% by aggregate principal balance by cut-off date).[60]

C. NHELI 2006-HE3

81. The loans in the NHELI 2006-HE3 securitization were originated or purchased by People's Choice Home Loan, Inc. (38.19% of loans), First NLC Financial Services, LLC

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[55] *Id.* at S-80.
[56] 2006-FM1 Pro Supp at S-1; 2006-FM2 Pro Supp at S-2.
[57] 2006-FM1 Pro Supp at S-2.
[58] *Id.* at S-59.
[59] 2006-FM2 Pro Supp at S-2.
[60] *Id.* at S-70.

(14.47% of loans), Equifirst Corporation (10.77% of loans), and various other originators not identified in the prospectus supplement because they originated fewer than 10% of loans.[61]

82. The securitization contained 5,905 loans with approximately $1,074,928,098 aggregate principal balance by cut-off date.[62] The loans in the securitization were full or alternative documentation (55.55% of loans or 50.94% by aggregate principal balance by cut-off date), verified income stated assets (3.23% of loans or 3.62% by aggregate principal balance by cut-off date), stated income verified assets (19.8% of loans or 19.67% by aggregate principal balance by cut-off date), stated income stated assets (21.02% of loans or 25.3% by aggregate principal balance by cut-off date), and no documentation (0.41% of loans or 0.47% by aggregate principal balance by cut-off date).[63]

D. NHELI 2007-1

83. The loans in the NHELI 2007-1 securitization were originated or purchased by First National Bank of Nevada (35.88% of loans in Group I by aggregate principal balance by cut-off date), Silver State Financial Services, Inc. d/b/a Silver State Mortgage (31.67% of loans in Group II by aggregate principal balance by cut-off date), and various other originators not identified in the prospectus supplement, because they originated fewer than 10% of loans by aggregate principal balance by cut-off date.[64]

84. The securitization contained 3,496 loans with approximately $1,023,112,197.80 aggregate principal balance by cut-off date.[65]

85. The loans in Group I of the securitization—consisting of 1,745 loans—were full documentation (13.07% of loans or 10.18% by aggregate principal balance by cut-off date),

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[61] 2006-HE3 Pro Supp at S-1-2.
[62] *Id.* at S-2.
[63] *Id.* at S-69.
[64] 2007-1 Pro Supp at S-3.
[65] *Id.* at S-3, S-20, S-21 (The total aggregate principal balance by cut-off date was calculated by adding $423,073,670 from Group I plus $600,038,527.80 from Group II).

alternative documentation (0.40% of loans or 0.37% by aggregate principal balance by cut-off date), limited documentation (0.29% of loans or 0.38% by aggregate principal balance by cut-off date), no documentation (16.91% of loans or 14.64% by aggregate principal balance by cut-off date), no ratio documentation (26.65% of loans or 27.64% by aggregate principal balance by cut-off date), reduced documentation (37.02% of loans or 39.91% by aggregate principal balance by cut-off date), and stated documentation (5.67% of loans or 6.88% by aggregate principal balance by cut-off date).[66]

86. The loans in Group II of the securitization—consisting of 1,751 loans—were full documentation (7.88% of loans or 5.73% by aggregate principal balance by cut-off date), alternative documentation (0.63% of loans and by aggregate principal balance by cut-off date), reduced documentation (41.12% of loans or 46.37% by aggregate principal balance by cut-off date), lite documentation[67] (0.17% of loans or 0.23% by aggregate principal balance by cut-off date), stated income stated assets (7.14% of loans or 7.06% by aggregate principal balance by cut-off date), no ratio documentation (31.07% of loans or 30.51% by aggregate principal balance by cut-off date), and no documentation (11.99% of loans or 9.46% by aggregate principal balance by cut-off date.[68]

E. NHELI 2007-2

87. The loans in the NHELI 2007-2 securitization were originated or purchased by Ownit Mortgage Solutions, Inc. (42.38% of loans), First NLC Financial Services, LLC (11.56%

[66] *Id.* at S-63.
[67] The lite documentation programs are considered subprime and generally assess the borrower's income based on review of bank statements for the previous 12- or 24-month period. *See* 2007-1 Pro Supp at S-107.
[68] 2007-1 Pro Supp at S-73.

of loans), and various other originators not identified in the prospectus supplement because they originated fewer than 10% of the loans.[69]

88. The securitization contained 5,136 loans with approximately $930,628,229 aggregate principal balance by cut-off date.[70] The loans in the securitization were full or alternative documentation (60.79% of loans or 55.29% by aggregate principal balance by cut-off date), verified income stated assets (0.62% of loans or 0.53% by aggregate principal balance by cut-off date), stated income verified assets (26.87% of loans or 29.76% by aggregate principal balance by cut-off date), stated income stated assets (11.12% of loans or 13.5% by aggregate principal balance by cut-off date), no ratio documentation (0.35% of loans or 0.63% by aggregate principal balance by cut-off date), and no documentation (0.25% of loans or 0.29% by aggregate principal balance by cut-off date).[71]

F. NHELI 2007-3

89. The loans in the NHELI 2007-3 securitization were largely originated or purchased by ResMAE Mortgage Corporation (77.61% of loans) and to a lesser extent various other originators not identified in the prospectus supplement because they originated fewer than 10% of the loans.[72]

90. The securitization contained 5,292 loans with approximately $1,144,802,765 aggregate principal balance by cut-off date.[73] The loans in the securitization were full or alternative documentation (63.81% of loans or 57.24% by aggregate principal balance by cut-off date), verified income stated assets (0.02% of loans or 0.01% by aggregate principal balance by cut-off date), stated income verified assets (7.48% of loans or 9.6% by aggregate principal

[69] 2007-2 Pro Supp at S-2.
[70] *Id.*
[71] *Id.* at S-75.
[72] 2007-3 Pro Supp at S-2.
[73] *Id.*

balance by cut-off date), stated income stated assets (28.34% of loans or 32.57% by aggregate principal balance by cut-off date), no ratio documentation (0.04% of loans or 0.06% by aggregate principal balance by cut-off date), and no documentation (0.3% of loans or 0.52% by aggregate principal balance by cut-off date).[74]

VII. Nomura's Risk Disclosures In The Offering Documents

91. The loans underlying the Securitizations were predominantly subprime and Alt-A first lien mortgages. Subprime loans are made to borrowers with impaired credit. Alt-A products are typically offered to borrowers with stronger credit. Alt-A loans have different features than prime loans, which may include higher LTV limits and/or reduced documentation requirements. Accordingly, most of the at-issue Alt-A loans had LTVs greater than 80 percent or were reduced documentation loans.

92. The higher LTVs or reduced documentation associated with Alt-A loans may result in an Alt-A loan being relatively more risky than a prime loan. Similarly, the lower credit profile of subprime borrowers may increase risk. As a result, subprime and Alt-A loans generally have higher interest rates than prime loans, which is a well-understood sign that the loans are riskier than prime loans, and thus require greater compensation to offset the increased risk.

93. The Prospectus Supplements for each Securitization contain descriptions and other disclosures regarding the mortgage loans underlying the Securitizations. Each Prospectus Supplement described the characteristics of the loans in general, including property type (*e.g.*, single family, multi-family, or condo), occupancy, original LTV and/or CLTV ratio, and credit score. This information was provided not on a loan-by-loan basis, but rather in aggregated form.

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[74] *Id.* at S-73.

94. The offering documents also included numerous disclosures related to potential risks, including declines in property values, high LTV ratios, mortgage loans with interest-only periods, the illiquidity of secondary mortgage markets, credit ratings changes, and increased levels of mortgage loan delinquency. The underwriting criteria used to originate the loans backing the securities were also described in the offering documents, and for any originator whose loans comprised more than 10% of the loan collateral, the Prospectus Supplements contained a general summary (provided by the relevant lender[75]) of underwriting guidelines used by that lender.

95. The lender-specific descriptions of underwriting guidelines were general and high-level. Underwriting guidelines can have hundreds of pages describing the specific factors that are evaluated in the underwriting process, but the offering documents generally included only short descriptions of the relevant lender's guidelines used to evaluate borrower ability to repay and credit, as well as the value and adequacy of the collateral. The Prospectus Supplements explained that these sections described the underwriting guidelines generally applied by any specifically identified originators.[76]

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[75] *E.g.*, 2006-FM2 Pro Supp at S-76-80 ("The information in this section has been provided to the depositor by Fremont."); 2006-FM1 Pro Supp at S-65-70 (Fremont); 2006-HE3 Pro Supp at S-76-83 ("The information set forth below under 'People's Choice Home Loan, Inc.' has been provided by People's Choice Home Loan, Inc. . . ."); 2007-1 Pro Supp at S-104-08 (First National Bank of Nevada and Silver State); 2007-2 Pro Supp at S-83-86 (information about Ownit obtained from a prior prospectus supplement filed by Ownit); 2007-3 Pro Supp at S-81-86 (information about ResMAE obtained from a prior prospectus supplement filed by ResMAE).

[76] 2006-FM1 Pro Supp at S-65 (giving "a summary of the underwriting guidelines believed by the Depositor to have been applied, with some variation, by" Fremont); 2006-FM2 Pro Supp at S-76 (loans were originated "generally in accordance with the underwriting criteria described in this section"); 2006-HE3 Pro Supp at S-76 (loans were "generally originated by People's Choice Home Loan, Inc. . . . in accordance with the underwriting criteria described in this section"); 2007-1 Pro Supp at S-104 (loans were "originated either under FNBN's 'full' or 'alternative' underwriting guidelines"); 2007-2 Pro Supp at S-84 (providing a "general summary" of Ownit's guidelines); 2007-3 Pro Supp at S-82 (providing a "brief description of the underwriting guidelines used for Mortgage Loans originated by ResMAE Mortgage Corporation").

96. In addition, the Prospectus Supplements described how these lenders' Guidelines provide direction, but that exceptions are often made. Below is specific language from the Prospectus Supplements describing exceptions.

NHELI 2006-FM1 and NHELI 2006-FM2:

> On a case by case basis, Fremont may determine that, based upon compensating factors, a prospective mortgagor not strictly qualifying under the underwriting risk category guidelines described below is nonetheless qualified to receive a loan, i.e., an underwriting exception. Compensating factors may include, but are not limited to, low loan-to-value ratio, low debt to income ratio, substantial liquid assets, good credit history, stable employment and time in residence at the applicant's current address. It is expected that a substantial portion of the mortgage loans may represent such underwriting exceptions.[77]

NHELI 2006-HE3:

> The Mortgage Loans are generally consistent with and conform to the Underwriting Guidelines. On a case-by-case basis, exceptions to the Underwriting Guidelines may be made where compensating factors exist. It is expected that some portion of the PCHL loans will represent those exceptions.[78]

NHELI 2007-2:

> The Underwriting Guidelines and Credit Matrices of the RightLoan are designed to be used as a guide in determining the credit worthiness of the borrower and his/her ability to repay. The guidelines, a reasonable loan amount and the RightLoan itself offer a solution that also facilitates making logical exceptions to those guides. Exceptions to the guidelines will be made if the loan meets the primary criteria of the RightLoan and offers supported compensating factors when a deviation occurs.[79]

NHELI 2007-3:

> On a case by case basis, ResMAE may determine that, based upon compensating factors, a prospective mortgagor not strictly qualifying under the underwriting risk category guidelines described below warrants an underwriting exception. Compensating factors may include, but are not limited to, low loan-to-value ratio, low Debt Ratio, substantial liquid

[77] 2006-FM1 Pro Supp at S-66-67; 2006-FM2 Pro Supp at S-77.
[78] 2006-HE3 Pro Supp at S-77.
[79] 2007-2 Pro Supp at S-84.

> assets, good credit history, stable employment and time in residence at the applicant's current address. A substantial portion of the Mortgage Loans represent such underwriting exceptions.[80]

97. The Prospectus Supplement for NAA 2005-AR6 did not describe underwriting guidelines applied by any specific lender.

98. All but one of the Prospectus Supplements also disclosed, without regard to a particular lender, that the loans backing the Securitizations "were originated generally in accordance with the underwriting criteria described in this section."[81] A portion entitled "Underwriting Standards of the Sponsor" described the "underwriting criteria" for the loans backing the Securitization, in particular: (i) each borrower was required to complete an application containing certain information and may have been required to authorize certain verifications; (ii) based on any data that was provided, the lender determined whether the borrower could meet his monthly obligations; (iii) the debt-to-income ratio was generally limited to 60%, though it could vary "on a case-by-case-basis"; and (iv) the property value was generally determined by an appraisal. In describing "Modified Standards" applicable to "alternative" underwriting programs, the Prospectus Supplement explained that such loans were originated with less stringent standards than applied generally, including reduced standards for documentation of income and/or assets, so that "underwriting for such Mortgage Loans may be based primarily or entirely on an appraisal of the Mortgaged Property, the loan-to-value ratio at origination and/or the borrower's credit score."[82]

99. The specific disclosures also made clear that the loans in the Securitizations did not conform to the underwriting standards established by Fannie Mae and Freddie Mac, and that

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[80] 2007-3 Pro Supp at S-83.

[81] 2005-AR6 Pro Supp at S-88-89; 2006-FM2 Pro Supp at S-80-82; 2006-HE3 Pro Supp at S-83-84; 2007-1 Pro Supp at S-108-10; 2007-2 Pro Supp at S-86-87; 2007-3 Pro Supp at S-86-87.

[82] 2005-AR6 Pro Supp at S-89-90; 2006-FM2 Pro Supp at 82-83; 2006-HE3 Pro Supp at S-85; 2007-1 Pro Supp at S-110-11; 2007-2 Pro Supp at S-87-88; 2007-3 Pro Supp at S-87-88.

exceptions to the underwriting standards described in the Prospectus Supplements were made, using substantially identical language:

> The underwriting standards applicable to the Mortgage Loans typically differ from, and are, with respect to a substantial number of Mortgage Loans, generally less stringent than, the underwriting standards established by Fannie Mae or Freddie Mac primarily with respect to original principal balances, loan-to-value ratios, borrower income, credit score, required documentation, interest rates, borrower occupancy of the mortgaged property, and/or property types. To the extent the programs reflect underwriting standards different from those of Fannie Mae and Freddie Mac, the performance of the Mortgage Loans thereunder may reflect higher delinquency rates and/or credit losses. In addition, certain exceptions to the underwriting standards described in this prospectus supplement are made in the event that compensating factors are demonstrated by a prospective borrower.[83]

100. Based on my review of the 571 loans that Mr. Hunter asserted have significant defects, I did not observe any inconsistencies between disclosures in the Offering Documents relating to lender-specific underwriting guidelines and any originator's actual underwriting practices. Nor did I observe any inconsistencies between disclosures concerning the general underwriting criteria and any of the mortgage loans I reviewed. Indeed, as set forth in greater detail below, it is my opinion that the Sample Loans substantially complied with the applicable Guidelines, and with the underwriting criteria described in the Prospectus Supplements.

[83] Six of the seven Securitizations used this language. *See* 2005-AR6 Pro Supp at S-88; 2006-FM2 Pro Supp at S-81; 2006-HE3 Pro Supp at S-83; 2007-1 Pro Supp at S-109; 2007-2 Pro Supp at S-86; 2007-3 Pro Supp at S-86. The 2006-FM1 Securitization used the following slightly different but substantially similar language:

> The Mortgage Loans were underwritten in accordance with the underwriting standards described in this prospectus supplement under "The Mortgage Pool-Underwriting Standards", and the Mortgage Loans may or may not conform to Fannie Mae or Freddie Mac underwriting guidelines for "A" credit borrowers. Accordingly, the Mortgage Loans may experience rates of delinquency, foreclosure and loss that are higher, and may be substantially higher, than mortgage loans originated in accordance with the Fannie Mae or Freddie Mac underwriting guidelines. Any resulting losses, to the extent not covered by credit enhancement, may affect the yield to maturity of the Offered Certificates. (2006-FM1 Pro Supp at S-107).

VIII. My Review of the 665 Loans with Alleged Defects

101. In this section, I describe in detail my review of the findings for the 665 loans that Mr. Hunter claims are defective. My review was designed to replicate the review that a reasonable loan underwriter would have conducted at origination.

A. The Review Team

102. Under my direction, an experienced review team conducted a loan-level review of each of the 665 allegedly defective loans for conformance with the applicable Guidelines. The review team, collectively, has decades of experience underwriting and reviewing mortgage loans.

103. Each team member had a minimum of ten years of mortgage underwriting experience. All team members were experienced in underwriting reduced documentation loans and underwrote mortgage loans during the period in which the subject loans were originated.

104. I was assisted by Fortace, a firm experienced in mortgage loan review and re-underwriting. Under my direction, Fortace reviewed the allegedly defective loans and matched those files to the applicable Guidelines, and gathered other data in order to assist in evaluating and responding to Mr. Hunter's findings. Fortace is headquartered in Manhattan Beach, California and is led by an executive team with extensive experience in mortgage origination and underwriting. Prior to agreeing to use Fortace to provide underwriting support for my report, I carefully vetted the qualifications of its management.

105. In order to familiarize myself with Fortace, I first reviewed the company website and read the *curriculum vitae* of each member of the management team. I then scheduled a visit to Fortace's corporate offices where I met in person with the firm's managing partners, director of operations, and engagement manager. I also obtained resumes for each proposed member of the Fortace review team.

106. During the meeting we discussed the company's previous litigation support experience, the review processes used in working on similar underwriting assignments, and the technology employed. The Fortace executives explained the firm's basic approach to re-underwriting and described how the company conducts loan file reviews.

107. In the course of my discussions with Fortace, I became comfortable that the team was highly qualified and possessed the experience and knowledge required to understand the underwriting topics at issue and to assist me in leading a thorough and accurate review designed to objectively determine whether or not the sample loans were originated in accordance with the applicable Guidelines.

108. Based on my review of resumes and discussions with the Fortace executives, I approved or declined underwriter candidates for the review team.

109. Prior to the start of the loan review I conducted a full-day, in-person training session for the entire underwriting team—both Fortace and CrossCheck—in Chicago. Each of the underwriters had previously done work for Fortace and was already familiar with their software systems and general workflow processes. I gave the underwriters an overview of my background and re-underwriting philosophy. I explained the importance of using the correct Guidelines and my approach to exceptions and compensating factors based on my many years in the mortgage industry.

110. The team worked under my supervision and followed review protocol specific to this assignment.

B. Review Scope

111. Mr. Hunter has claimed that 665 loan files contained underwriting defects. In his opinion, defects in 571 of the loans resulted in substantially increased credit risk.[84] I have reviewed the 665 loans and the alleged defects along with the applicable Guidelines for the loans and the Prospectus Supplements for the seven Securitizations.

C. Loan Files and Guideline Matching

112. The re-underwriting process began with ensuring access to the applicable loan files produced in this litigation. The next step of the loan review process was to match the correct Guidelines to each loan to be reviewed. My understanding is that the parties in this matter agreed to a "matching process" whereby each of the parties reviewed the available underwriting guidelines and identified the best representation of the guidelines for each loan that the parties were able to locate. After resolving any differences, the parties stipulated to the agreed-upon guidelines, while reserving the right to substitute Guidelines should more applicable guidelines be identified later.

113. The guidelines identified by party stipulation were marked as "Matching," so the review team could easily search for and view the Matching underwriting guidelines. The re-underwriter then checked the stipulated guidelines against the loan file characteristics such as the note date, origination channel, loan program, loan product, loan purpose, occupancy, documentation type, lien position, and loan-to-value ratio by reviewing the origination data, the loan approval, and/or other documents available in the loan file helpful in identifying the applicable underwriting guidelines. Because lenders modify their Guidelines periodically, it was important to determine the applicable date of the Guidelines. Because the underwriting process typically begins about 30 days prior to loan closing, I instructed the re-underwriters to select a

[84] Hunter Report, p. 3.

Guideline date as close to the loan closing date as possible, but at least 30 days prior to the date the loan was closed. I identified the closing date using the note date, security instrument, or HUD-1.

114. The re-underwriter verified that the Matching Guidelines were the best available representations of the Guidelines and determined if any other available Guidelines were a better match. For example, the re-underwriter may have found similar underwriting guidelines with an effective date closer, but still 30 days prior, to the note date. Some loans had Guidelines present in the loan files. In these instances, the re-underwriter reviewed the loan approval, terms, and characteristics to confirm the guidelines were applicable and if so, applied the guidelines accordingly. Similarly, if the re-underwriter disagreed with the Matching Guidelines for a particular loan, or no Matching Guidelines were identified for a loan, the re-underwriter performed a search to determine whether there were any potentially applicable Guidelines available.

115. Once the re-underwriter identified the applicable Guidelines, the re-underwriter entered the identifying information for the applicable Guidelines, or noted if he did not find any applicable Guidelines. In those instances, the re-underwriters were instructed to review the loan file and provide their findings in the responses. For example, if the claim was for a missing document, the re-underwriter would review the file for the missing document and provide his findings. As another example, if Plaintiff alleged a miscalculation of DTI, the re-underwriter would attempt to verify the original underwriter's calculations and provide the resulting findings. Every finding was reviewed and addressed, regardless of whether there were identified Guidelines.

116. All Guideline matches were reviewed by a manager for accuracy and completeness. If further information was requested or errors were identified, the file was returned to the re-underwriter for corrections.

D. Review Process

117. My review consisted of a four-step process. First, a Fortace underwriter conducted a review of each loan file and the applicable Guidelines and drafted initial findings. Second, a Fortace manager conducted a quality control review of each loan file and initial findings. Third, a CrossCheck manager conducted a review of the loan file and initial findings. Lastly, I performed a final evaluation of each loan. After reviewing my team's comments, Mr. Hunter's findings, and the loan file, I formed an opinion as to the potential underwriting defects cited by Mr. Hunter with regard to each loan.

118. Because the purpose of my review was to evaluate the underwriting of the loans, I only used information that would have been available to the original underwriter. No post-closing information was considered in the review. In contrast, and as discussed more fully in Section VIII.B below, Mr. Hunter improperly used documents and information that was not available until after the loan closing—information that was not and could not have been available to the original underwriter.

119. In those instances where I determined that a particular loan did not satisfy an aspect of the applicable Guidelines, I next determined if the deviation was a technical deviation, meaning it was sufficiently close to satisfying the guidelines that it would not, in my opinion, increase the credit risk of the loan. If I determined a deviation from the Guidelines could potentially have increased the credit risk of the loan, I examined the loan file for the presence of compensating factors that might support the granting of an exception based on my experience with exceptions and compensating factors in the industry during the relevant time period.

E. Results

120. Upon completion of my review, I could confirm that for all but 39 loans of the 665 loans reviewed, an underwriter at the time of origination could have found that the loans satisfied the applicable guidelines. In this section, I summarize my findings relative to Mr. Hunter's findings. I expand on my findings from a qualitative perspective in Section IX.

121. My findings on each loan reviewed are detailed in individual loan reports attached as Exhibits 1- 665.

IX. Errors in Plaintiff's Expert's Findings

A. Plaintiff's Expert Overstates Material Defects

122. I have concluded that Mr. Hunter's report substantially overstates the number of loans with significantly increased credit risk due to underwriting defects. I found that Mr. Hunter misapplied underwriting guidelines, failed to sufficiently consider compensating factors, and applied an unreasonable standard as to what constituted a substantial deviation from underwriting guidelines.

123. Upon completion of my re-underwriting review, I determined that there were 39 loans (out of the 571 loans that Mr. Hunter identified as being substantially defective) where I could not confirm that a reasonable underwriter at the time of origination could have found that the loans satisfied the applicable underwriting guidelines. It is my opinion that 532 of the 571 loans that Mr. Hunter identified as being substantially defective are in substantial compliance with the Guidelines. I found that 153 of the 571 loans either contain only technical deviations from the Guidelines, or sufficient compensating factors exist that justified the granting of an exception. After combining my finding that 532 loans are free from substantial defects with Mr.

Hunter's conclusion that 94 loans[85] have insubstantial defects and 58 loans[86] are free from underwriting defects, I conclude that 684 out of the 723 loans included in the sample, or 94.6%, are free of substantial defects.

124. A summary of my findings relative to Mr. Hunter's findings appears in Table 2 below.

Table 2: Comparison of Alleged Substantial Defects

	Hunter	Forester
Number of loans in sample	723	723
Number of loans in sample with substantial defects	571	39[87]
Loans with potential defects as percentage of total loans in sample	79.0%	5.4%
Breakdown of loans by category of alleged defect		
Missing or incomplete documentation	309	16
Failure to meet underwriting guidelines	530	23
Underwriting error or negligence	364	3
Misrepresentation	278	4
Loan tape discrepancy	390	-
Unreasonable stated income	115	5
Compliance issue	19	-
Appraisal issue	17	-
Other	17	2

Note: individual loans may have multiple alleged defects

125. Mr. Hunter's overstatement of 532 substantial defective loans is due to the following reasons:

[85] Hunter Report, Exhibit B.
[86] Hunter Report, Exhibit B.
[87] Mr. Hunter alleges that certain loans have substantial defects. As set forth *infra* Section IX.K., because 7-9 years have passed since the loans were originated, it is impossible to confirm whether any loans had substantial defects at the time of origination. These loans are those where I could not determine that an underwriter at the time of origination could have found that the loans satisfied the applicable guidelines.

Table 3: Errors in Mr. Hunter's Analysis

Mr. Hunter's Error	Loans Affected[88]
Pre-closing loan tape discrepancies are not underwriting errors	359
Post-closing documents were relied upon	369
Guidelines were misread or misinterpreted	330
No Guideline deviations were cited	428
Defect cited was immaterial	153
Incorrect Guidelines were applied	106
Calculation errors	98
Reasonable stated income was considered unreasonable by Mr. Hunter	85
Documentation in the file was overlooked	112
His version of transaction details was incorrect	9

Note: For many loans Mr. Hunter committed multiple errors.

B. Plaintiff's Expert Improperly Considers Pre-Closing Tape Discrepancies to be Underwriting Defects

126. One of Mr. Hunter's most prevalent findings is a "Pre-Closing Loan Tape Discrepancy." He claimed 390 loans, or 53.9% of the sample, had such discrepancies. Mr. Hunter alleged "there are numerous instances where information contained on the pre-closing loan tapes concerning the credit characteristics of those loans was not accurate."[89] Every one of these findings was incorrect, for two reasons: (1) alleged "Pre-Closing Loan Tape Discrepancies" are not violations of underwriting guidelines and (2) every one of these findings was derivative of another claim Mr. Hunter made related to the same loan, nearly all of which were also incorrect.

127. First, loan tapes discrepancies are not underwriting errors. Mr. Hunter purports to act as an underwriter when conducting his analysis by identifying "deficiencies in the original underwriting process."[90] As stated *supra* Section V, an underwriter follows a specific set of

[88] Mr. Hunter's analysis often has multiple shortcomings for a single loan, resulting in the total number of errors identified above exceeding the number of loans reviewed.
[89] Hunter Report, p. 118.
[90] Hunter Report, p. 188 (Hunter claims his findings are "deficiencies in the original underwriting process.").

guidelines when originating a loan. Mr. Hunter never cites a single guideline relating to a "pre-closing tape," and, in fact, no applicable Guideline included such language. Underwriters were not instructed to verify "pre-closing loan tapes" because such a recommendation would be illogical; "pre-closing loan tapes" were typically created *after* a loan was originated.

128. Second, all of Mr. Hunter's "Pre-Closing Loan Tape Discrepancy" findings are derivative of other findings. Mr. Hunter therefore misleadingly double-counts his (mostly unsupported or insignificant) findings related to loan characteristics disclosed on "pre-closing loan tapes." For example, for loan number NHELI_2007_1_2002056810[91], an underwriter approved the loan with a DTI of [redacted] Because this DTI was reflected in the loan file, the "pre-closing loan tape" entry corresponding to this loan also reflected a DTI of [redacted] Mr. Hunter asserts, based on undisclosed debt listed on an "audit credit report" pulled seven to nine years after the loan's origination, that the borrower failed to disclose mortgage debt he or she had at the time of origination. Using this previously undisclosed information, Mr. Hunter recalculated the loan's DTI as [redacted] and found this loan defective based on an "Excessive DTI" finding.[92] Mr. Hunter then found the loan defective based on a "Pre-Closing Loan Tape Discrepancy" finding for the allegedly separate reason that the loan tape did not reflect the number he calculated, improperly, several years later.[93] As set forth previously, Mr. Hunter cannot point to any guideline either directing loan underwriters to create or vet pre-closing loan tapes or instructing whoever was responsible for pre-closing loan tape to use data other than that reflected in the loan file. All of Mr. Hunter's 390 "Pre-Closing Loan Tape Discrepancy" findings are

[91] Exhibit 443.
[92] The excessive DTI finding, ID # 17820989, cleared because Mr. Hunter improperly relied on an "audit credit report" pulled post-origination, as discussed *infra* Section IX.C.
[93] In fact, Mr. Hunter uses the allegedly undisclosed mortgages to support still another finding styled as a "Misrepresentation of Debt Obligation" claim. This finding, ID # 1780989, was also cleared for the reasons discussed in the above footnote.

similarly dependent on other findings. By artificially double-counting these findings, Mr. Hunter appears to present far more deficiencies than he purports to identify.

129. For example:

- Mr. Hunter claims that the reported LTV of [redacted] of loan number NHELI_2006_HE3_2001918073[94] was misstated. He bases this claim on a retrospective AVM developed by Plaintiff's expert Dr. John Kilpatrick for the purposes of this litigation.[95] Based on Dr. Kilpatrick's opinions, Mr. Hunter recalculated the LTV as 99.26% and uses this calculation as the basis for an "Excessive LTV (AVM)" finding.[96] Mr. Hunter also uses Dr. Kilpatrick's opinions as the basis for finding ID # 92000053, concluding that the loan was defective based on a "pre-closing loan tape" discrepancy because the loan tape did not reflect the [redacted] LTV that he calculated based on a value from an AVM run years after the loan closed. The loan tape, however, accurately reported that the loan was found to have an [redacted] LTV at origination.
- Mr. Hunter claims that the borrower of loan number NHELI_2007_2_2002208997[97] inaccurately disclosed his intent to occupy the subject property. Mr. Hunter asserts this claim based on an "audit credit report" pulled several years after the subject loan closed on [redacted] The report showed that on [redacted] the borrower had a different address from the subject property address. Mr. Hunter claims that the audit credit report indicates that the loan violated the applicable guidelines, which "required:

[94] Exhibit 320.
[95] For a discussion of why basing an LTV finding on the Kilpatrick AVM is inappropriate, *see infra* Section IX.C.
[96] Finding ID # 91000053 (cleared for the reasons discussed *infra* Section IX.C relating to Mr. Hunter's unsupportable use of Dr. Kilpatrick's AVM findings).
[97] Exhibit 547.

the borrower to occupy the property for 12 months."[98] These facts also were the basis for a separate "Misrepresentation of Occupancy" finding.[99] These same facts were also the basis for the "pre-closing loan tape" finding associated with this loan, which accurately stated that the property was owner-occupied according to the loan file, misstates the loan's occupancy status.

130. Because every one of the "Pre-Closing Loan Tape Discrepancy" findings for the 390 loans was duplicative and unrelated to underwriting, I cleared all of those findings, which constitute just under a quarter of Mr. Hunter's total findings.

C. Plaintiff's Expert Improperly Relied on Post-Closing Documents

131. As discussed above, the purpose of the re-underwriting review was to evaluate whether the underwriters followed the guidelines in place at the time the loans were originated. Mr. Hunter, however, instructed his re-underwriters to "review public information and other records" generated after the loans in question were originated to determine whether the borrower made a misrepresentation. These additional sources constitute information that the origination underwriters were not required or reasonably expected to collect and, in many cases, could not have collected because the information was not available at the time of the underwriting process—seven to nine years before Mr. Hunter's team collected these additional sources. This methodology is flawed because Mr. Hunter illogically evaluates the original underwriting process based on facts not available to the original underwriter.

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[98] Finding ID # 93000077 (cleared for the reasons discussed *infra* Section IX.D relating to Mr. Hunter's deficient owner-occupancy findings and, as discussed *infra* Section IX.C because Mr. Hunter relied on post-origination documents).
[99] *Id*.

132. Mr. Hunter primarily relies on post-origination documents to support his borrower misrepresentation findings regarding income[100], occupancy[101] and debt obligations. The post-origination documents upon which Mr. Hunter relied include servicing documents, bankruptcy filings, audit credit reports, and reports from LexisNexis Accurint, SiteX, DataVerify, and other sources. Many of these documents are unreliable sources of information and are therefore insufficient to substantiate a borrower misrepresentation, even putting aside the fact that post-origination documents should not be used at all. Mr. Hunter also uses valuation data derived from the Greenfield Automated Valuation Model (GAVM) to support his excessive LTV/CLTV findings. This AVM was developed by plaintiff's expert Dr. Kilpatrick seven to nine years after the origination of the subject loans and, I understand, uses data not available at the time of origination.[102] The use of this information created and collected after a loan's origination is an inherent flaw in Mr. Hunter's methodology.

133. Mr. Hunter's findings based on post-origination documents are not only the result of an illogical process, they also suffer from hindsight bias. Mr. Hunter presents the facts in these post-origination documents as having been predictable when in fact there would have been no reasonable basis for an underwriter to reach these defect findings at the time the loans were originated. Further, Mr. Hunter never points to any Guideline that requires an underwriter to consult any of the documents he uses to support his findings, which did not exist at the time of origination.

134. The reports Mr. Hunter uses are not suited for this type of information verification. For example, for 16 loans Mr. Hunter depends on LexisNexis Accurint reports for

[100] *See infra* Section IX.J for a discussion about inappropriate use of BLS data to support Mr. Hunter's income misrepresentation findings.
[101] *See infra* Section IX.D for a discussion about Mr. Hunter's flawed process for his occupancy misrepresentations findings.
[102] August 14, 2014 Expert Report of Dr. Hans Isakson at pp. 41-43.

his findings. Mr. Hunter cited these reports, which his team pulled solely for the purposes of this litigation, as evidence of newly discovered data regarding debt obligations, occupancy, and employment information.[103] Although on the Accurint website, LexisNexis warns that Accurint compiles data from third party sources and the customer should not "rely on [Accurint reports] for the accuracy or completeness of the information," there is no evidence that Mr. Hunter attempted to independently verify this data. In fact, the following disclaimer appears at the bottom of the Accurint reports:

> The Public Records and commercially available data sources used reports have errors. Data is sometimes entered poorly, processed incorrectly and is generally not free from defect. This system should not be relied upon as definitively accurate. Before relying on any data this system supplies, it should be independently verified.

135. Despite these warnings, Mr. Hunter exclusively relies on Accurint reports for some of his findings. For example, for loan number NHELI_2006_HE3_2002209123, which closed on [redacted] Mr. Hunter claimed a borrower misrepresented his debt obligations based, in part, on an Accurint report showing the borrower had an [redacted] opened on [redacted] This one entry in the Accurint report was the basis for the following three findings: "Misrepresentation of Debt Obligation, "Excessive DTI," and a "Pre-Closing Loan Tape Discrepancy."[104] I cleared all of these findings for three reasons. First, as explained above, Mr. Hunter does not do anything to independently verify the information in the Accurint report his team pulled eight years after this loan closed. Second, Mr. Hunter's assertions that the

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[103] For example, Mr. Hunter uses an Accurint report as partial support for a "failure to determine reasonable ability to pay" claim for NHELI_2007_2_2002130933. The Accurint report showed that the borrower had engaged in other cash-out refinances, which indicate "cash flow concerns." Not only does this finding rely on data not present in the loan file but it also misunderstands the stated income, stated assets program under which the loan was originated. Those programs do not require an underwriter to verify a borrower's income or assets, thus, Mr. Hunter's claim that a borrower had "cash flow concerns" interposes a requirement outside of applicable guidelines. Further, as discussed *infra* Section IX.J, Mr. Hunter's stated income claims are unfounded because they rely on post-origination data, from such reports and the BLS website, that the applicable guidelines did not require the underwriter to consult.

[104] Exhibit 378.

underwriter should have pulled the Accurint report do not conform to the applicable guidelines, which did not require the underwriter to pull Accurint reports or investigate all credit inquiries. Third, and most importantly, Mr. Hunter's assertion is illogical. The Accurint report Mr. Hunter relied upon was never available to the underwriter because it was pulled eight years after origination. The underwriter approved the loan on [redacted] which took place on [redacted] The debt was not opened until after the underwriter approved the loan. Therefore the debt obligation on the Accurint report, even if accurate, was not accessible at the time the underwriter completed the origination process for this loan.

136. Mr. Hunter also uses so-called "audit credit reports"—which are credit reports that Mr. Hunter's team pulled for the purposes for this litigation—to support findings on 90 loans claiming a borrower misrepresented a debt obligation.[105] These "audit credit reports" usually list a debt obligation that contradicts the credit report the underwriter considered because it was not otherwise discernable from the loan file at the time of origination. Mr. Hunter uses this undisclosed debt obligation to support findings of borrower misrepresentation and, derivatively, recalculates excessive DTI ratios and makes "Pre-Closing Loan Tape Discrepancy" findings. Mr. Hunter cannot, of course, point to any guideline requiring that an underwriter consult multiple credit reports, especially one pulled seven to nine years after origination.[106] For example, Mr. Hunter utilizes debts from a recently pulled audit credit report to calculate the DTI for loan number NHELI_2006_HE3_2002121884.[107] Mr. Hunter includes an auto loan payment of [redacted] to support his DTI, Pre-Loan Closing Tape, and Misrepresentation of Debt claims for this loan. However, Mr. Hunter fails to note that this payment was not listed on the origination credit

[105] Mr. Hunter also uses these reports to support his "occupancy misrepresentation" findings as discussed *infra* Section IX.D.

[106] Notably, although Mr. Hunter made independent findings questioning the validity of credit reports in loan files he accepted without question the accuracy of his "audit credit reports."

[107] Exhibit 350.

report[108] which was dated [redacted] as required by the applicable guidelines.[109]

137. "Audit credit reports" sometimes may disclose a debt obligation the borrower purportedly had at the time the loan was originated but that was not reflected on the credit report in the loan file. Mr. Hunter cannot point to evidence that the original underwriter saw such undisclosed debt obligations at the time of origination. Mr. Hunter attempts to justify his use of debt obligations only disclosed on later audit credit reports by stating that "undisclosed borrower debts would have been uncovered if the underwriter had followed up on unexplained credit inquiries."[110] Mr. Hunter accordingly claims "underwriter error or negligence" for 355 loans in instances where he alleges that an underwriter did not investigate credit inquiries. I was able to clear all but one of these findings for one of three reasons: (1) the claim relied on "minimum industry standards," which is insufficient for the reasons discussed *infra* Section IX.F; (2) Mr. Hunter cited the correct guidelines, but those guidelines did not require that an underwriter investigate all credit inquiries; or (3) Mr. Hunter cited the correct guidelines, which do recommend that an underwriter investigate credit inquiries but do not recommend an underwriter document this investigation in the loan file (as Mr. Hunter claims is required.)[111]

138. Most of the applicable guidelines for the Sample Loans do not contain a recommendation that an underwriter investigate all credit inquiries. Credit inquiries are notations on a credit report made whenever a lender asks about a borrower's credit. A recent credit inquiry could indicate that a borrower is preparing to take out a loan. It is common for a mortgage borrower to have recent credit inquiries noted on his credit report because that borrower likely

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[108] Credit Report, NOM-FHFA_02264129.
[109] People's Choice Underwriting Policy and Guidelines/Loan Program Guidelines, JPMC-UWG-BEAR-000211365.
[110] Hunter Report, pgs. 106-107.
[111] *See* Aegis Mortgage Corporation Signature Guidelines, JPMC-UWG-BEAR-000005514.

obtained quotes from several mortgage originators before deciding upon a lender. Each of these mortgage originators would make an inquiry which would be noted on the borrower's credit report.

139. As a result, many of the applicable Guidelines did not require an underwriter to investigate every open credit inquiry. In fact, Mr. Hunter is forced to cite his invented "minimum industry standard" for 87 of his credit inquiry findings because the applicable Guidelines did not require an investigation. For example, for loan number NHELI_2006_HE3_2001914961 Exhibit 317, Mr. Hunter claims "underwriter error or negligence" because he could not find evidence in the file that the underwriter investigated credit inquiries listed on the report within 90 days of the credit report date. The applicable guidelines did not instruct underwriters to investigate credit inquiries and certainly did not require underwriters to document such investigation in the loan file. Because these alleged defects are the result of an invented requirement, I cleared all 87 of these findings.

140. For the remaining 267 credit inquiry claims, Mr. Hunter does not reference "minimum industry standards," but nevertheless finds an underwriting deficiency because the underwriter did not document the investigation of credit inquiries. The Guidelines, however, did not require that the underwriter document the investigation of credit inquiries. I cleared these findings because Mr. Hunter misreads the applicable guidelines and imposes invented standards.

141. A common error Mr. Hunter makes is misreading the correct Guideline to impose a requirement that an underwriter undertake an investigation of all credit inquiries, for loan number NHELI_2006_HE3_2002003809, Exhibit 336, Mr. Hunter cites the applicable Guidelines that require an underwriter to pull a qualified credit report on all borrowers signing the note. The underwriter did so by pulling a tri-merged credit report, which combines credit

records from the three major credit bureaus—Equifax, Experian, and TransUnion. Mr. Hunter asserts that the underwriter should have asked the borrower for an explanation for credit inquiries on the report. The applicable guidelines did not require that an underwriter investigate credit inquiries. It certainly did not require an underwriter obtain a written explanation for credit inquiries. Because these findings impose invented requirements on an underwriter, and do not violate the applicable guidelines, I cleared these findings.

142. Similarly, even when Mr. Hunter can point to a Guideline concerning investigating credit inquiries, Mr. Hunter's findings fail because he does not accurately interpret the Guideline. For example, for loan number NHELI_2006_HE3_2002235902, Exhibit 387, Mr. Hunter makes a finding that the underwriter did not investigate a credit inquiry because the underwriter did not document his or her investigation in Mr. Hunter's version of the loan file. Mr. Hunter fails to note that the guidelines specifically state that mortgage inquiries around the same time as the application do not need an explanation as this was typical. Mr. Hunter also failed to identify which specific inquiry he claimed needed to be addressed under this guideline and, as such, I cleared this finding.

143. Mr. Hunter's position suffers from "hindsight bias" in that it implies, based on knowledge of a debt obligation discovered many years later, that an underwriter should have gone above and beyond the applicable guidelines. Mr. Hunter cannot point to any other reason why an underwriter should have known about undisclosed debt obligations listed on the "audit credit reports" upon which he bases the majority of his findings of misrepresentation of debt.

144. Moreover, these "audit credit reports" are not always reliable and Mr. Hunter makes basic mistakes in interpreting the reports. For example, Mr. Hunter mistakenly assumes that a borrower opening a revolving account is equivalent to that borrower incurring a debt

obligation. For loan number NHELI_2006_HE3_2001916678, Exhibit 319, Mr. Hunter discovers a "revolving account" opened in the borrower's name on an "audit credit report." This account was not listed on the credit report that the origination underwriter pulled and considered in accordance with applicable guidelines. Instead of determining whether the borrower drew on the revolving credit line, thereby actually incurring a debt obligation, Mr. Hunter assumes that the borrower's debt obligation is equivalent to the maximum amount available under this source of credit. In fact, the borrower may never have incurred a debt obligation related to this revolving account. Mr. Hunter's finding therefore misunderstands how revolving lines of credit work. Further, this error highlights the fundamental flaw in using post-origination "audit credit reports." Mr. Hunter cannot ascertain from the borrower the context for items listed on an "audit credit report," like revolving credit lines, because his re-underwriting process took place so many years after the loan closed—in contrast to the initial underwriting of the loan, where the originator was in regular contact with the borrower and could clarify unresolved issues such as this one.

145. A single undisclosed debt obligation on an "audit credit report," which the original underwriter never saw, sometimes serves as the basis for up to three different findings: (1) misrepresentation of a debt obligation, (2) excessive DTI, and (3) a "Pre-Closing Loan Tape Discrepancy."[112] For example,

- For loan number NHELI_2006_HE3_2001919851, Mr. Hunter used an "audit credit report" pulled eight years after origination and allegedly discovered an installment loan opened [redacted] Mr. Hunter uses this undisclosed debt obligation, which was not contained on the credit report in the file, to recalculate an

[112] *See supra* Section IX.B for a discussion about Mr. Hunter's"Pre-Closing Loan Tape Discrepancy" findings.

"excessive DTI," which led to a "Pre-Closing Loan Tape Discrepancy" finding.[113] He also claimed that this undisclosed obligation could have been discovered if the underwriter investigated all the credit inquiries in the file, even though Mr. Hunter could not point to any requirement to do so in the applicable guidelines. Further, the allegedly undisclosed obligation was from [redacted] which was pulled in accordance with all applicable guidelines. It is likely that this supposed debt obligation, if accurate, was incurred after the date a credit report had to be pulled. Because none of Mr. Hunter's four findings related to loan number NHELI_2006_HE3_2001919851 were supported by facts available to underwriter at the time of origination, and the underwriter followed all procedures from the applicable guidelines, I cleared the findings for this loan.

- For loan number NAA_2005_AR6_1001976169, Mr. Hunter claimed that he discovered an undisclosed debt obligation from [redacted] the day the subject loan closed, of [redacted][114] Mr. Hunter obtained this information from an "audit credit report," a DataVerify report, and other documents obtained post-origination. This debt obligation does not appear on the credit report in the file that was pulled [redacted] before closing in accordance with applicable guidelines. Nevertheless, Mr. Hunter uses this debt obligation, unknown and unavailable to the underwriter, to recalculate the DTI on the loan, supporting his excessive DTI and loan tape findings.[115] The debt, allegedly discovered by Mr. Hunter eight years after the subject loan closed, in this case was not shown as a credit inquiry on the credit report in the loan file, thus, the underwriter had no notice that this debt could have existed. Further, Mr. Hunter makes no effort to determine

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[113] Exhibit 324.
[114] Exhibit 33.
[115] *Id.*

whether the undisclosed obligation on another property was offset by rental income despite clear evidence that the borrower was an active investor, *i.e.*, the fact the subject loan was for an investment property.

146. I cleared all the misrepresentation of debt findings if the underwriter complied with applicable guidelines in pulling and considering the borrower's debt as listed on the valid credit report in the version of the loan Mr. Hunter reviewed and investigated any credit inquiries required by the guidelines. In sum, I was able to clear all of Mr. Hunter's 90 misrepresentation of debt obligation findings based on an undisclosed debt obligation in an audit credit report.

147. Mr. Hunter also made frequent use of bankruptcy documents filed after the closing of the subject loan to support his findings that a borrower misrepresented his stated income. These bankruptcy documents disclose an income for the borrower at the time of origination that may be different from the income the borrower stated to qualify for a mortgage loan. Of course, as with other post-origination documents, Mr. Hunter cannot point to a single reason an underwriter would have known or should have known about a borrower's income as disclosed on a bankruptcy filing many years after a loan closed. Nor can Mr. Hunter point to any reason to give credit to statements made in a bankruptcy proceeding over statements made in a loan application signed subject to penalties under federal law for misrepresentation.

148. Moreover, Mr. Hunter compounded his error by misusing this information. For example, in certain instances Mr. Hunter again used the income disclosed on a bankruptcy filing as the basis for three separate findings: (1) income misrepresentation, (2) excessive DTI and (3) "Pre-Closing Loan Tape Discrepancy." For example,

- Mr. Hunter made a misrepresentation of income finding for loan number NHELI_2006_HE3_2002208686.[116] The borrower on the subject loan stated an income that the underwriter used to properly qualify the loan under the applicable guidelines. The loan closed in [redacted] and the underwriter would therefore have used the borrower's stated [redacted] income in evaluating the borrower's ability to repay the loan. The borrower filed [redacted] Mr. Hunter used the filing, [redacted], to claim that the borrower misrepresented his income. Aside from the error of relying upon documents created post-origination, Mr. Hunter inexplicably used [redacted] income to find a defect, even though [redacted] income was used to qualify for the loan. Mr. Hunter used the [redacted] income from the [redacted] to recalculate the loan's DTI ratio—and then made two derivative claims for excessive DTI and a "Pre-Closing Loan Tape Discrepancy" for the DTI entry. I cleared all three of these findings.[117]
- Mr. Hunter made another misrepresentation of income claim, Exhibit 496, for loan number NHELI_2007_2_2001930813, which closed in [redacted] based on the borrower's [redacted][118] Mr. Hunter bases his finding on documents not available to the underwriter and compounds the error by [redacted] Again, Mr. Hunter also used this [redacted] for an excessive DTI and loan tape finding. I cleared all three of those findings.[119]

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[116] Exhibit 374.
[117] *Id.*
[118] Exhibit 496.
[119] *Id.*

149. In addition, Mr. Hunter uses Dr. Kilpatrick's Greenfield AVM as the basis for 149 excessive LTV/CLTV findings. These findings therefore depend on a value generated 7 to 9 years after origination by an AVM to which none of the underwriters had access at the time of origination, instead of according to the method specified in the applicable guidelines. Accordingly, if the underwriter followed the applicable guidelines in calculating the LTV/CLTV, I cleared the finding. Overall, I was able to clear all 149 excessive LTV/CLTV findings based on Dr. Kilpatrick's AVM.

150. An underwriter must look to the then-applicable underwriting guidelines to determine what property value to use as the denominator in the loan-to-value calculation for both the required LTV and CLTV. All of the applicable guidelines for the Sample Loans instructed underwriters to use the lesser of the appraisal or sales price as the property value. The Prospectus Supplements for all the Securitizations also disclosed this method for calculation of LTV/CLTVs.[120] Mr. Hunter, on the other hand, substitutes Dr. Kilpatrick's AVM values for the appraisal values or sale prices that the underwriter used in accordance with the applicable guidelines. Aside from being contrary to underwriting guidelines, Mr. Hunter's method is flawed for two additional reasons: (1) the underwriter had no access to the value generated by Dr. Kilpatrick's GAVM at the time of the loan's origination and (2) as discussed in more detail by Nomura's other experts, Dr. Kilpatrick's GAVM is an unreliable measurement of property value.[121] I cleared these findings because the underwriters used the appropriate values for their LTV/CLTV calculations. For example:

[120] *See* 2005-AR6 Pro Supp at S-23-24; 2006-FM1 Pro Supp at S-26-27; 2006-HE3 Pro Supp at S-32; 2006-FM2 Pro Supp at S-33; 2007-1 Pro Supp at S-49; 2007-2 Pro Supp at S-34; 2007-3 Pro Supp at S-33.
[121] *See* August 14, 2014 Expert Reports of Lee Kennedy, Hans Isakson, and Jerry Hausman.

- Mr. Hunter made an excessive LTV finding for loan number NAA_2005_AR6_1002111410.[122] The subject loan was for a purchase transaction and the underwriter used the sale price of [redacted] in accordance with applicable guidelines, to calculate an LTV ratio of [redacted] below the guideline maximum of 80%. Despite the sale price negotiated in an arm's length transaction, Mr. Kilpatrick's GAVM produced a value of [redacted] yielding an LTV of [redacted] Mr. Hunter uses this retrospective valuation, determined nine years after the loan closed in [redacted] as the basis for excessive LTV and "Pre-Closing Loan Tape Discrepancy" findings. Because the underwriter properly calculated the LTV using the sale prices in accordance with the applicable underwriting guidelines, I cleared both these findings.[123]
- Mr. Hunter claimed loan number NHELI_2006_FM2_2001987494, Exhibit 245, had an excessive CLTV. The applicable guidelines allowed an LTV of 80% and a CLTV of 100%. The underwriter properly calculated the LTV/CLTV for this loan using an appraised value of [redacted] and determined the loan met the applicable guidelines. Mr. Hunter uses a property value of [redacted] based on Dr. Kilpatrick's GAVM—a value produced six years after the subject loan closed. Mr. Hunter's claim is that the underwriter should have neglected the applicable guidelines and used a value that did not exist when the loan was originated. Mr. Hunter's excessive CLTV and derivative loan tape findings are baseless, and I cleared them both.[124]

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[122] Exhibit 65.
[123] *Id.*
[124] Exhibit 245.

D. Plaintiff's Expert Improperly Asserts That Borrowers Misrepresented Occupancy of the Property

151. Among Mr. Hunter's claimed materially defective loans are 105 loans for which Mr. Hunter claims that the borrower supposedly misrepresented occupancy of the property. All of these allegations depend upon documents that did not exist at the time of the loan's origination. The documents allegedly indicate that within 12 months of the date of origination, the borrower listed a primary residence other than the address of the mortgaged property.

152. Mr. Hunter's occupancy analysis is flawed in four ways. First, he confuses the borrower's intent to occupy with actual occupancy. Second, he relies on post-closing documentation to determine whether the borrower improperly represented previous intent to occupy at the time of origination. Third, he largely bases his occupancy findings on credit reports, which are poor indicators of occupancy. Fourth, in many cases he ignores that the address of the subject property is noted as the borrower's address even in the documents he cites as evidence that the borrower in fact occupied a different property.

1. Plaintiff's Expert Ignores Intent to Occupy

153. Mr. Hunter incorrectly applies the standard for owner-occupancy. In a refinance transaction, there is rarely a question as to occupancy, because there is regular communication with the borrower during the origination process. It is fairly easy for the underwriter or loan processor to obtain reasonable assurance that the property is occupied by the borrower. For example, the borrower will provide an address for necessary correspondence. If that address is not the subject property, the underwriter would have the opportunity to request and evaluate an explanation. In the absence of such a discrepancy, it would not be reasonable to conclude that owner occupancy was misrepresented based on data that was not publicly available at the time the loans were underwritten.

154. Purchase transactions, which represent 48 out of 105, or 45.7% percent, of Mr. Hunter's findings related to owner occupancy, present more difficulty, because no borrower resides in the subject property at the time the loan is originated. Because events can occasionally cause a borrower to fail to occupy the property, during the underwriting process the primary concern regarding occupancy is the borrower's *intent* to occupy the property. Accordingly, almost all guidelines define an owner-occupied property based on the owner's intent to move into the property within a certain period after closing.[125] In my opinion and experience, this was widely understood in the industry in the 2005-2007 time period.

155. To evidence this intent, the mortgage industry has developed a standard occupancy certificate, which may read, for example, "I/We understand that the loan for which we are applying is intended only for the purchase of a home, which at least one of us, the applicants, intends to own and personally occupy as his/her principal residence within 60 days of the close of escrow or settlement" and "I/We understand that the Lender is willing to evaluate my loan application only because I/we certify the intention to occupy the property."[126]

156. But even a borrower who agreed to such a representation in good faith might, under certain circumstances, never occupy the subject property. Such circumstances could include the borrower's inability to sell his current residence, a job relocation, divorce, or unforeseen financial hardship.

157. Mr. Hunter's evidence that the properties were not owner-occupied has no bearing on the question of the borrower's intent, nor does it account for circumstances where the borrower intended to occupy the property when the loan was originated, but was thwarted by changed circumstances.

[125] Aegis Signature Underwriting Guidelines dated 6/14/2005, JPMC-UWG-BEAR-000005506 ("Borrower(s) declare(s) his/her/their intention to occupy the subject").
[126] Occupancy Affidavit Example, NOM-FHFA_01528164.

2. Plaintiff's Expert Relies Upon Post-Closing Documents

158. In certain instances, Mr. Hunter based his allegations of misrepresentations on post-closing information such as audit credit reports, mortgage payment checks, LexisNexis and DataVerify reports, bankruptcy documents, utility and other public records, and loss mitigation documents such as tax returns. Ninety-five of the 105 occupancy findings rely on "audit credit reports" pulled seven to nine years after the origination of the subject loan and which were therefore not available to the underwriter.[127] As discussed *supra* Section IX.C, relying on this information is improper because it would not have been available to the origination underwriter, and would not have contradicted the borrower's intent to occupy the property.

159. Not only is it improper to utilize information not available to the original underwriter, but Mr. Hunter compounds his error by misusing such information. In the paragraphs that follow I provide examples of Mr. Hunter's misuse of credit reports pulled after origination in forming his opinions as to borrower occupancy.

3. Plaintiff's Expert Improperly Relies on Credit Reports for Occupancy

160. Mr. Hunter relies on credit reports to support 96 claims of misrepresentation of occupancy. Credit reports are unreliable and poor indicators of occupancy for several reasons. First, the reports do not indicate whether the addresses listed are primary or secondary. Rather they indicate only that certain addresses have been associated with the borrower.

161. Second, Mr. Hunter misinterprets the "audit credit reports" badly. Mr. Hunter asserts that "audit credit reports" support a misrepresentation of occupancy finding when there is no evidence of the subject address on the audit credit report. But "audit credit reports" only

[127] The only occupancy finding in which Mr. Hunter relies upon a credit report pulled at the time of origination is for loan number NHELI_2006_FM1_2002009090, Exhibit 162. In fact, this is the only "misrepresentation of occupancy" finding in which the cited information was available at the time of the subject loan's origination, and it is the only occupancy related finding I was not able to clear.

report a consumer's address when the consumer lists that address at the time he applies for credit. A borrower may live in a subject property but not apply for credit during the time he lives there; under those circumstances, the borrower would not have made a misrepresentation with respect to his intent to occupy a property, and in fact would have occupied the property, but the property would not be listed on the "audit credit report" pulled several years later.

162. Third, the dates associated with the addresses often overlap, a circumstance which prevents identifying any one residence as primary and underscores the unreliability of credit reports. For example, Mr. Hunter made a misrepresentation of occupancy finding for loan number NAA_2005_AR6_1002008905 based on the presence of another address on the "audit credit report" pulled by Mr. Hunter's team nine years after the loan's origination.[128] The report shows [redacted] which was after the subject loan's closing date. One of those addresses is for the subject property. Mr. Hunter ignores this information and only mentions the other address reflected on the report. This means, according to Mr. Hunter's logic, that the borrower had two primary residences on the same day, which is not reasonable. The fact that credit reports may list multiple addresses for the same date is simply more evidence that addresses reported by creditors to the credit bureau are not definitive evidence of occupancy.

163. For example, Mr. Hunter supports his misrepresentation of occupancy finding for loan number NHELI_2006_FM2_2001987494 by observing that the subject property address is not shown on the credit report Mr. Hunter's team pulled eight years after origination.[129] However, there is no indication that the borrower applied for credit after the loan closed in [redacted] Credit reporting agencies would therefore not have a record of the borrower using the new address to apply for credit.

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[128] Exhibit 56.
[129] Exhibit 245.

164. Fourth, Mr. Hunter inappropriately values evidence of multiple addresses in the "audit credit report" over significantly stronger evidence from the loan file that the underwriter actually evaluated in judging a borrower's intent. For loan number NAA_2005_AR6_1002123505, Mr. Hunter's "audit credit report," pulled eight years after the loan's origination, lists the subject property address as of [redacted] which is after the loan closing date of [redacted][130] Mr. Hunter again ignores this and only mentions another address reflected on the report (as of the same day) to support his misrepresentation of occupancy finding. Again, Mr. Hunter seems to give credence only to reported addresses that support his conclusion despite significant evidence in the origination loan file that supports the borrower's intent to occupy the subject property, including [redacted] Mr. Hunter noted nothing in the origination loan file or any other documents that would have been available at the time of origination that would have led the underwriter to question the borrower's intent to occupy.

165. Mr. Hunter's misrepresentation of occupancy findings were rife with similar mistakes. For example:

- Mr. Hunter's "audit credit report" pulled nine years after the origination of loan number NAA_2005_AR6_1002196441 shows the subject property address as of [redacted] which is after the closing date of [redacted][131] Mr. Hunter once again ignores this and only mentions another address [redacted] which is listed on the report twice, on [redacted] but with two different

[130] Exhibit 70.
[131] Exhibit 93.

cities and zip codes. This is additional evidence of how unreliable address data is on credit reports.

- Mr. Hunter's misrepresentation of occupancy finding for loan number NHELI_2006_FM1_2002006487 again relies upon an "audit credit report" and, once again, he failed to note that the credit report reflects the subject property address on [redacted] and [redacted] The loan closed on [redacted][132] Instead, Mr. Hunter only noted a different address that was reported as of [redacted] Under Mr. Hunter's logic, the addresses the "audit credit report" lists would imply that the borrower occupied the subject property in [redacted] changed occupancy in [redacted] and then again resided in the subject property in [redacted] This scenario is quite unlikely and further supports my conclusion that addresses reported to the credit agencies are unreliable as evidence of occupancy.

4. Plaintiff's Expert Relies on Other Documents Not Available to the Underwriter

166. Mr. Hunter identified nine alleged findings of borrower misrepresentations of occupancy based on documents other than audit credit reports. In these instances, Mr. Hunter similarly relies on documents not available to the underwriter at the time of the subject loan's origination, including mortgage payment checks, LexisNexis Accurint and DataVerify reports, bankruptcy documents, utility and other public records, and loss mitigation documents such as tax returns. As discussed above, reliance on documents created and collected years after the subject loan closed is illogical because the underwriter could not have considered such information. Furthermore, such evidence is not relevant to the borrower's intent to occupy the property at the time of the subject loan's origination.

[132] Exhibit 152.

167. For example, Mr. Hunter relies on bankruptcy filings for five occupancy-related findings. These bankruptcy documents were filed with a court years after the subject loan closed and were never available to the original underwriter. Furthermore, a bankruptcy strongly implies that some unexpected event occurred in a borrower's life that could have altered a borrower's original intention. Mr. Hunter nevertheless claims that an underwriter should be on notice that a borrower does not intend to occupy a property at the time of origination because the borrower listed another address in a bankruptcy filing years after the subject loan closed. For example, the borrower for loan number NHELI_2006_HE3_2001915223 declared [redacted] more than four years after the subject loan closed on [redacted] Mr. Hunter uses this filing to support a misrepresentation of occupancy claim because the filing states that the borrower lived in another home from [redacted][133] The applicable guidelines state that a borrower should intend to reside in the subject property for 12 months. Thus, Mr. Hunter concludes, because a document generated four years later disclosed that a borrower only lived in a property [redacted] instead of twelve months, the underwriter made an error in originating the loan as "owner-occupied." Again, in making this finding, Mr. Hunter does not reasonably consider the loan from the perspective of the origination underwriter, who would have reviewed evidence such as a signed occupancy letter from the borrower, and would have had no access to evidence suggesting that the borrower moved away from the property [redacted] after the loan closed. Nor would evidence that a borrower moved [redacted] after origination indicate anything about the borrower's intent.

168. Overall, I was able to clear all of the 105 "misrepresentation of occupancy" findings. I cleared these findings because they were based on information derived from

[133] Exhibit 318.

documents created after the origination of the loan and, in large part, a flawed methodology of relying on "audit credit reports."

E. Plaintiff's Expert Misread or Misinterpreted the Guidelines

169. I found 330 loans for which Mr. Hunter misread or misinterpreted the requirements of the Guidelines. For example, for loan number NHELI_2006_FM1_2002006490[134], Mr. Hunter claims the borrower did not have sufficient credit history for approval. The requirement Mr. Hunter noted was for "re-established" credit history, and does not apply to the subject transaction as the loan amount is under [redacted] it is a [redacted] ith an LTV less than [redacted] and the verification of housing history is from a [redacted][135]

170. In another example, Mr. Hunter cited two defects for loan number NHELI_2006_FM1_2001902485 that were not supported.[136] First, Mr. Hunter claims the lender failed to obtain the most recent pay stub for the borrower, which was required to properly verify the borrower's income. Mr. Hunter claims the pay stub dated [redacted][137] did not satisfy the guideline requirement of "most recent" as the loan closed on [redacted]

171. Mr. Hunter cites the lender's guidelines regarding income documentation requirements, which state the most recent pay stub is required on full documentation programs. However, Mr. Hunter fails to cite, acknowledge, or consider the lender's loan documentation guidelines, which cover the age of documentation requirements.

172. Lenders may request that the borrower provide the most recent paystubs when the underwriter is reviewing borrower income as described in the cited Guidelines. However, there is

[134] Exhibit 153.
[135] Fremont Wholesale Division Underwriting Guidelines, 7/1/2005, NOM-FRE-GL_00001217- NOM-FRE-GL_00001218; NOM-FRE-GL_00001220- NOM-FRE-GL_00001221.
[136] Exhibit 133.
[137] Pay Stub, UBS-LF00218037.

often a significant time period between the underwriter's review of borrower income and the closing of the loan. It would not be reasonable to request the borrower to provide new paystubs as they become available. The Guidelines recognize this and in Chapter 2 detail the age of documentation[138] required, including age of pay stubs. These guidelines clearly state that pay stubs should be no more than 90 days old at the time of funding. The pay stub dated [redacted] at the time of funding, [redacted] and as such satisfied the applicable guideline requirement.

173. Mr. Hunter also claims the same loan number NHELI_2006_FM1_2001902485 is defective because the lender failed to properly document the borrower's prior 12-month housing history.[139] Once again, Mr. Hunter failed to adequately research and cite the applicable guidelines and properly review the loan approval.

174. Mr. Hunter is correct that the applicable guidelines require a borrower's prior rental history to be verified; however, Mr. Hunter fails to note that the guidelines also provide for transaction scenarios in which the rental history is unverifiable or unavailable.[140] In this instance, the applicable guidelines allow for transactions with no rental history if several conditions are met. The loan amount must be lower than $750,000, the loan must be graded "C," the borrower must have a minimum credit score of 500, and the LTV ratio cannot exceed 75%. The loan approval[141] reflects that the loan meets these criteria, with a credit score of [redacted] a final LTV of [redacted] a loan amount of [redacted] and a credit grade of [redacted] which are the required conditions.

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[138] Fremont Wholesale Division Underwriting Guidelines, 7/1/2005, Loan Documentation Guidelines, NOM-FRE-GL_00001199.
[139] Exhibit 133.
[140] Fremont Wholesale Division Underwriting Guidelines, 7/1/2005, No Rental History Guidelines, NOM-FRE-GL00001222.
[141] Loan Approval, NOM-FHFA_00537731 – NOM-FHFA_00537734.

Furthermore, the "Underwriter Recommendation" section of the loan approval clearly states that the underwriter approved the loan under the unverifiable rental history requirements.

175. With respect to loan number NHELI_2007_2_2002181904[142], Mr. Hunter claims the lender failed to verify the borrower's prior 12 month rental history as required by the Guidelines. But the applicable guidelines[143] do not require verification of the prior 12 months' rental history when the borrower meets the minimum base credit history criteria. In this instance, the borrower met the minimum credit requirements of [redacted] reporting fo [redacted][144]

F. Plaintiff's Expert Improperly Cited "Minimum Industry Standards" That Are Not in the Applicable Guidelines

176. Mr. Hunter considered 428 loans to have substantial defects but was unable to cite any specific deviation from the Guidelines. Instead, Mr. Hunter often compared subject loans to a set of underwriting standards that he refers to as "minimum industry standards." While he states that he uses "minimum industry standards" "[i]n instances where no underwriting guidelines were available or the underwriting guidelines were silent regarding key credit characteristics,"[145] he in fact relied on his own "minimum industry standards" in 271 of the 571 loans, or 47.46% of the loans, for which he found substantial defects. Mr. Hunter relied upon "minimum industry standards" in his analysis of another 22 loans, but did not note a substantial defect in these instances.

177. In his report Mr. Hunter claims the "use of minimum industry standards is not unusual or anything new to the mortgage credit markets."[146] However, he refutes his own statement by saying "the bulk of loan sale transactions historically have identified key guidelines

[142] Exhibit 543.
[143] Ownit Mortgage Underwriting Guidelines- The Right Loan, 2/24/2006, ML_FHFA6097339.
[144] Credit report, NOM-FHFA_03576625.
[145] Hunter Report, p. 86.
[146] *Id.*

that both parties agreed to…" My experience is consistent with Mr. Hunter's latter statement. In my experience with secondary mortgage market transactions, buyer and seller agree to specific guidelines and loan parameters that are defined in loan purchase agreements, and do not rely on nebulous "industry standards." I am not aware of any lenders using "minimum industry standards" in their underwriting processes. This is because there are no "minimum industry standards" for the approval of a mortgage loan; a loan is approved when an underwriter uses a reasonable approach to conclude that a loan complies with the underwriting guidelines that apply to that loan. While individuals in the mortgage industry may have personal views as to which standards or guidelines may be commonly applied, there is no set of "minimum industry standards" or anything acknowledged as a standard in the business.

178. Representatives from originators, third-party diligence providers, and the GSEs have testified that there were no such "minimum industry standards."

179. For example, a representative from Quicken Loans—an originator that contributed loans to the at-issue SLGs—testified that "each product is different, so there's not a set minimum across every possible loan . . . in every situation. So each product has their own requirements, and even on a state level some state[s] . . . have their own thresholds, some states will cap at DTI, others won't. So . . . there's not an industry minimum."[147] Other originators testified to this as well, agreeing that there were no "minimum industry standards" during the relevant time period.[148] Ronald Feigles, the Freddie Mac employee in charge of its due diligence on its Alt-A and subprime securitizations, did not recall "instruct[ing] Clayton to review loans for whether they conformed with minimum industry standards."[149] Donald Bisenius, the Senior Vice President of Freddie Mac's Single Family Risk Management Group, was similarly unaware

[147] Deposition of Clint Bonkowski, April 21, 2014, 51:14-52:14.
[148] *See* Leff Deposition Tr. at 159:22-160:8. *See also* Deposition of Jeff Crusinberry, April 8, 2014, 96:12-97:24.
[149] Deposition of Ronald Feigles, June 13, 2013, 595:12-596:18.

of any "industry standard or a minimum industry standard for loan underwriting," and Michael Aneiro, Freddie Mac's Senior Vice President of Non-Agency Portfolio Management, did not recall having opinions about "industry standard or industry average practices for underwriters or issuers."[150] Mr. Salahuddin, a trader for Fannie Mae, also testified that he was unaware of any industry standard with respect to underwriting procedures.[151] Similarly, Ms. Beal, Clayton's 30(b)(6) representative, testified that, to her knowledge, there was no set of minimum industry standards to which Clayton reviewed loans in the 2005-2007 time period.[152]

180. Mr. Hunter tries to suggest his "minimum industry standards" are "implicit in the representations contained in the Offering Documents."[153] Yet Mr. Hunter was unable to support that claim with a citation from the Prospectus Supplements, despite devoting an entire exhibit consisting of 19 tables[154] to Prospectus and Prospectus Supplement citations.

181. Mr. Hunter further discredits the concept of "minimum industry standards" by admitting that he created the standards he used, saying he "distilled the minimum industry standards that were used from 2002 through 2007"[155] from a variety of sources. He had to create the standards because a definitive set of "minimum industry standards" simply does not exist.

182. Mr. Hunter's application of "minimum industry standards" ignores the variation among relevant lending and underwriting programs. He suggests that these "minimum industry standards" "constituted the most lenient standards found in underwriting guidelines in the mortgage loan industry between 2002 and 2007."[156] But Mr. Hunter's "minimum industry standards" were apparently not the "most lenient," since he used them so frequently to create

[150] Deposition of Donald Bisenius, December 6, 2013, 409:2-18, 492:24-493:19; Deposition of Michael Aneiro, June 7, 2013, 539:21-540:6.
[151] Deposition of Shayan Salahuddin, September 24, 2013, 556:5-60:23.
[152] Beal Deposition Tr. at 74:17-78:14.
[153] Hunter Report, p. 21.
[154] *Id.*, Exhibit 6.
[155] *Id*, p. 87.
[156] *Id*, p. 91.

underwriting defects where he could not by reference to the actual Guidelines under which the loans were originated. These “minimum industry standards” in fact sometimes contradicted actual underwriting guidelines.

183. For 49 loans, Mr. Hunter fabricates requirements where no applicable guidelines have been identified. As an example, for loan number NAA_2005_AR6_1001976675, Mr. Hunter did not cite any Guidelines.[157] Mr. Hunter instead cited “minimum industry standards” for a CLTV requirement, claiming the maximum CLTV for a stated income, non-owner occupied property with a [redacted] FICO score is [redacted] The CLTV on the transaction is [redacted] Mr. Hunter fabricated the 90% CLTV requirement; this loan does not violate the guidelines that applied to it. In fact, there were originators at the time that allowed CLTVs on similar loans in excess of Mr. Hunter’s “minimum industry standards.” For example, Fremont Investment and Loan allowed CLTVs as high as 100%.[158]

184. In other cases, Mr. Hunter uses “minimum industry standards” to impose requirements beyond those set forth in the applicable guidelines. For example

- Mr. Hunter makes nine total claims categorized as “excessive payment shock.” Seven of the nine claims rely upon Mr. Hunter’s invented “minimum industry standard” that “the current housing expense must be compared to the proposed new obligation” in order to analyze the potential for payment shock. None of the guidelines for these seven claims require an underwriter to analyze the potential for payment shock.[159] Because none of these seven findings was based on an

[157] Exhibit 48.
[158] Fremont Investment and Loan Underwriting Matrix dated 10/9/2006, NOM-FHFA_04452814.
[159] *See e.g.* NHELI_2006_FM1_2002120173, Exhibit 177. I was also able to clear Mr. Hunter’s two findings of “excessive payment shock” that cited guidelines. *See* loan number NHELI_2007_3_2002131013, Exhibit 617 and loan number NHELI_2007_3_2002238154, Exhibit 662.

actual guideline recommendation that an underwriter consider payment shock, I cleared those findings.

- Mr. Hunter made a finding for loan number NAA_2005_AR6_1001902888 in which he claims the underwriter failed to provide a "Final HUD-1."[160] Mr. Hunter cites "minimum industry standards" to support his claim that a final HUD-1 should be in the loan file. The applicable Guidelines—to which both parties stipulated—do not instruct the underwriter retain the "Final HUD-1" in the loan file.[161]
- Mr. Hunter made a finding for loan number NAA_2005_AR6_1002024332, Exhibit 58, that the underwriter failed to obtain a second lien note, in violation of the "minimum industry standard" requiring that "a fully executed second lien note was required for a lien established simultaneously with the subject transaction." The applicable Guidelines to which the parties stipulated did not require that the underwriter obtain a second lien note.[162]

185. In other instances, the applicable guideline stated a requirement, yet Mr. Hunter ignored that requirement and imposed a more stringent requirement, considering the more stringent requirement the "minimum" required by the industry. As an example, for loan number NHELI_2007_2_2002179884[163],Mr. Hunter claims the lender failed to document the borrower's prior 12 month rental history with canceled checks as required by "minimum industry

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[160] Exhibit 13.

[161] Alliance Mortgage Banking Corp – Conduit Alt A Underwriting Guidelines and Product Mix dated 4/22/2005, JPMC-UWG-WAMU-000736544. This loan is also a missing document claim, which is addressed *infra* Section IX.K.

[162] AMNET Program Highlights – Advantage Non-Conforming Fixed dated 6/24/2005, JPMC-UWG-WAMU-000740672. For other examples of Mr. Hunter imposing invented requirements on an underwriter, see the discussion on credit inquiries *supra* Section IX.C.

[163] Exhibit 539.

standards." Mr. Hunter fails to note that the applicable guidelines, Master Financial Score Select[164], address previous rental history verification requirements. These guidelines state that the borrower's prior housing payment history may be supported by 12 months' canceled checks or a Fannie Mae VOR form as long as it is not completed by the seller of the property. The file contains a Fannie Mae VOR form[165] verifying [redacted] of on time rental payments which satisfies the applicable requirement.

186. Yet another example is loan number NAA_2005_AR6_1002196405.[166] In this instance, Mr. Hunter claims that according to "minimum industry standards," a transaction is prudent for the borrower only if the DTI is below 55%. Loan number NAA_2005_AR6_1002196405, however, was [redacted] loan, and the applicable guidelines had no DTI maximum. [redacted][167]

187. At times, Mr. Hunter's "minimum industry standards" are more stringent than the requirements of the GSEs themselves. For example, in May 2005, Fannie Mae published its Anti-Predatory Lending Compliance Profile, which described the terms of the subprime loans Fannie Mae was allowed to purchase as whole loans under its Anti-Predatory guidelines. Fannie Mae's Anti-Predatory Lending Compliance Profile stated that "Fannie Mae does not purchase loans where the DTI is > 60%."[168] Likewise, most of the Nomura prospectus supplements disclosed that "[g]enerally" the DTI ratio for the loans backing the securities was "not in excess of 60%"(*e.g.*. 2005 AR6 Pro Supp at S-88-89) Mr. Hunter, however, argues that the "minimum

[164] Master Financial Score Select Matrix, 5/10/2006, NOM-FHFA_04455620.
[165] Verification of Rent, NOM-FHFA_03149465.
[166] Exhibit 90.
[167] Cameron Financial Group / 1st Choice Mortgage True Alt A Underwriting Guidelines, 4/26/2005, JPMC-UWG-BEAR-000041500.
[168] *See* FHFA11863279 at 283.

industry standard" prohibits a DTI ratio greater than 55 percent.[169] This again directly contradicts Mr. Hunter's statement that the "minimum industry standards" were the most lenient standards in the industry.

188. Likewise, in Freddie Mac's own subprime and Alt-A securitizations, it employed guidelines that contradict Mr. Hunter's purported "minimum industry standards." For example, Mr. Hunter states that it was a "minimum industry standard" to impose the following limits on late payments: "[f]or a subprime mortgage, the borrower may have [only] one 30-day late payment within the past 12 months, and one 60-day late payment within the past 24 months."[170] In the due diligence Freddie Mac conducted on its July 2007 "T-Deal"[171] securitization of a pool of Wells Fargo subprime loans, however, Freddie Mac does not appear to have applied such a standard. For example, as reflected in the Clayton diligence reports, Freddie Mac waived in one loan where the "Mortgage/Rental late[][payments] exceed[ed] grade limits . . . 2x60 in the last 12 months."[172] It waived in another loan where "3x60 [late payments] exceeds 1x60 max allowed. Prior 2nd mortgage was 60 days late in 9/06, 8/06, 7/06 rolling of 60 days late not permitted."[173] Freddie Mac does not appear to have viewed waiving in loans with more than "one 60 day late payment within the past 24 months," as falling below any "minimum industry standard" for subprime loan origination.

189. In another example, Mr. Hunter claims that it was a "minimum industry standard" to "verify a salaried borrower's employment, confirming the employer, occupation, position, and length of employment. The lender must verify employment for the previous 12 months."[174]

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[169] Hunter Exhibit 7.
[170] Hunter Report, Exhibit 7.
[171] "T-Deals" were securities that Freddie Mac offered to the public after performing pre-funding due diligence. *See* discussion below in Section IX.C.
[172] FHFA02438975 at 8999.
[173] FHFA02438975 at 9279.
[174] Hunter Report, Exhibit 7.

"[T]hese standards required the underwriter to verify a salaried borrower's employment for the 12 months prior to the loan application…[by] at least a verbal VOE or written VOE form signed by the borrower's employer certifying the borrower's date, place and status of employment."[175] In the same July 2007 T-Deal, Freddie Mac waived in numerous loans where its own "[p]hone re-verification indicate[d] [that the] borrower [was] no longer employed at company listed on application."[176]

190. Mr. Hunter stated that it was a "minimum industry standard" for lenders and underwriters to require that "the borrower must have an established credit history with at least one open and active trade line during the 12 months preceding the loan closing."[177] Here again, Freddie Mac does not appear to have considered this standard to govern its subprime loan underwriting. It included a loan in a T-Deal where "[the] [c]redit history [was] insufficient for program/grade . . . Borrowers have no active tradelines."[178] Freddie Mac waived in this loan despite the fact that "[the] [c]redit [was] history of collections, chargeoffs and judgements[sic] . . . First Premier Bank account shows included in Chapter 7 bankruptcy 5/02."[179]

191. Mr. Hunter also claims that it was a "minimum industry standard" for lenders to verif[y] a self-employed borrower's employment with appropriate documentation for the 12 month period preceding the loan closing. Freddie Mac included loans in its T-Deals where this step does not appear to have been taken. It also included loans where the reasonableness of stated income appears not to have been assessed. For example, the only justification in the Clayton report for a borrower with a stated income of [redacted]

175 Hunter Report, 56-57.
176 *See* FHFA02439296 at 39525, 39592, 39623.
177 Hunter Report, Exhibit 7.
178 FHFA02438975 at 9007.
179 FHFA02438975 at 9007.

[redacted][180] At the time of this Clayton report [redacted] were required only to average $1,000 in sales per month for three consecutive months, maintain four average monthly listings for the past three months, and maintain a 98 percent positive total feedback rating.[181]

G. Plaintiff's Expert Cited Deviations That Were Not Significant

192. For 153 loans, Mr. Hunter found loan defects based upon exceptions from Guidelines that are insignificant. These are minor deviations that are of the type that an underwriter would generally not have found important enough to consider deviations. For example, for loan number NAA_2005_AR6_1002196505, the applicable guidelines allow a transaction to include seller concessions of up to 2% of the loan amount.[182] Seller concessions are costs such as title insurance and processing fees that the seller of the property pays on behalf of the buyer/borrower. Mr. Hunter makes a finding for "excessive seller contributions" because the seller concessions amount listed on the HUD-1 was [redacted] of the guideline recommendation. This minor deviation is not significant and does not increase the risk of the transaction.

193. As another example, for loan number NHELI_2006_FM1_2002118570[183], Mr. Hunter claims that the DTI of [redacted] was excessive because the applicable guidelines allowed for a maximum DTI of 50%.[184] Beyond the fact that this loan was considered defective due to an immaterial distinction, Mr. Hunter's failure to acknowledge that the compensating factors[185] present on this file—an LTV [redacted]

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[180] FHFA02439296 at 39556-39558.
[181] Power Sellers, Criteria, 1995-2007 eBay Inc. (via Internet Archive, Wayback Machine), https://web.archive.org/web/20070508213948/http://pages.ebay.com/services/buyandsell/powerseller/ criteria.html.
[182] Exhibit 96.
[183] Exhibit 169.
[184] Fremont Scored XTreme Wholesale Rate Sheet, 4/19/2004, JPMC-UWG-BEAR-000135527.
[185] Credit Report, NOM-FHFA_00616093 - NOM-FHFA_00616098. Loan Approval, NOM-FHFA_00616211 and UBS-LF00183829 – UBS-LF0013831.

[redacted] indicates a lack of understanding of compensating factors and how they were utilized during the time of origination.

194. In another example, Mr. Hunter cited a defect for underwriting error or negligence for loan number NAA_2005_AR6_1002008905[186], claiming that the discrepancy in the borrower's position between the verbal and written verifications of employment was significant. In this instance the verbal verification[187] indicated the borrower was [redacted] and the written verification[188] indicated the borrower was a [redacted] However, this discrepancy would be consider minor and insignificant given that this was a full documentation loan, with the income verified by a [redacted] and given that the borrower's employment was [redacted]

H. Plaintiff's Expert Applied the Wrong Guidelines

195. For 106 loans Mr. Hunter applied the incorrect Guidelines in forming his opinion. For the majority of these errors, Mr. Hunter applies Guidelines from the incorrect loan program.

196. For example, for loan number NAA_2005_AR6_1001832288,[190] Mr. Hunter used underwriting Guidelines for the Conduit ALT-A Program.[191] However, the loan was originated under the Expanded Portfolio Program.[192] The applicable Guidelines stated that a bankruptcy should be discharged for two years and the borrower needed to re-establish credit for the loan to meet the guidelines.[193] The [redacted] was discharged on [redacted] [94] The loan

[186] Exhibit 56.
[187] Verbal VOE, NOM-FHFA_00032135.
[188] Written VOE, NOM-FHFA_00032136.
[189] W2 form, NOM-FHFA_00032137.
[190] Exhibit 4.
[191] *See* Hunter Report, Exhibit 2.
[192] Loan approval form, WFFHFASMPL001409988.
[193] Alliance Bancorp Matrix, JPMC-UWG-WAMU-000736379 - JPMC-UWG-WAMU-000736380.
[194] Credit Report - WFFHFASMPL001409994 - WFFHFASMPL001410004.

application date was [redacted][95], the credit report date was [redacted] and the loan funded [redacted] therefore the loan was underwritten consistently with the proper guidelines.

197. Mr. Hunter also utilized the wrong guidelines for loan number NHELI_2006_FM2_2001835967.[196] In this instance, Mr. Hunter cites guidelines that were over nine months old at origination when more timely guidelines and a specific matrix were available. Mr. Hunter cites the Fremont Underwriting Guidelines dated 7/2005 when the loan closed on [redacted] The applicable guidelines were the Fremont Underwriting Guidelines dated 3/1/2006[197] and the Score Xpress Underwriting Matrix dated 12/12/2005[198] as these guidelines were closer in time to the application date of [redacted] The use of the incorrect guidelines led Mr. Hunter to cite an insufficient credit score defect for this loan. Mr. Hunter claims the borrower's credit score of [redacted][99] was insufficient as a 620 score was required per the guidelines. The applicable guidelines require a minimum credit score of 600 for the program used to approve the transaction.[200]

I. Plaintiff's Expert Made Calculation Errors

198. For 98 loans, Mr. Hunter made miscalculations in evaluating the original underwriting of the loan. For example, for loan number NHELI_2006_FM1_2001835590 Mr. Hunter claims the lender failed to properly calculate the borrower's monthly debts, alleging a [redacted] auto loan payment was not included in the total debts of [redacted] used by the lender.[201] Mr. Hunter did not provide a breakdown of the [redacted] in total debt payments he used other than to simply add [redacted] to the total debt payments used by the lender. This calculation is incorrect. The

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195 Application, WFFHFASMPL001409876.
196 Exhibit 210.
197 Fremont Underwriting Guidelines, NOM-FRE-GL_00002168 – NOM-FRE-GL_00002291.
198 Scored Xpress Matrix, NOM-FHFA_04458064 – NOM-FHFA_04458065.
199 Credit Report, NOM-FHFA_00873795 - NOM-FHFA_00873803.
200 Loan approval, NOM-FHFA_00873958 – NOM-FHFA_00873959, UBS-LF00350282, and UBS-LF00350292.
201 Exhibit 126.

Total Mortgage and Consumer Debts Remaining Open Worksheet[202] in the file showed the following debts—including an auto loan payment of [redacted]—that were to remain open and were included in the DTI ratio calculation:

Description	Balance	Payment
[redacted]		

199. Mr. Hunter therefore double-counted the [redacted] auto loan payment with no explanation as to why he did so. The DTI ratio of [redacted] including monthly debts of [redacted] was calculated correctly at origination. The DTI ratio of [redacted] was approved as an exception to the 50% maximum. This was evidenced by the underwriter's comments on the loan approval.[203]

200. Mr. Hunter's error in calculating the DTI ratio resulted in an unsupported excessive DTI claim on this loan.

201. Mr. Hunter also made an error in his calculations on loan NHELI_2006_FM1_2002119743.[204] Mr. Hunter claims that the proper DTI calculation for this loan is [redacted] and claims the lender failed to include monthly payment of [redacted] for a consumer debt and [redacted] for the borrower's property taxes. However, Mr. Hunter fails to provide his total debt calculation and the income he used to calculate his DTI ratio. Furthermore, Mr. Hunter miscalculated the monthly property tax amount which was [redacted] per month[205], not the [redacted] per month claimed by Mr. Hunter, and which was included in the lender's DTI calculation[206].

[202] Underwriter Analysis Worksheet, NOM-FHFA_00133003.
[203] Loan Approval, NOM-FHFA_00132996 – NOM-FHFA_00132997 and NOM-FHFA_0013299 – NOM-FHFA_00133001.
[204] Exhibit 176.
[205] Title Policy, NOM-FHFA_00360844.
[206] *See* Loan Approval, NOM-FHFA_00360873- NOM-FHFA_00360876 and Final 1008, UBS-LF00219514.

Finally, the lender correctly omitted the [redacted] per month consumer debt because the balance reported to the credit report was [redacted] and according to the guidelines[208] payments on debts of less than [redacted] may be excluded from the DTI calculation. Given that the lender correctly calculated the monthly property tax payment and included the payment in the DTI ratio and accurately omitted the [redacted] consumer payment, I cleared this finding.

202. Mr. Hunter made another calculation error with respect to loan number NHELI_2006_FM2_2002205388.[209] In this instance, Mr. Hunter claims the original underwriter miscalculated the monthly debt. Mr. Hunter did not provide the details for his calculations but stated that the total monthly debt for the Borrower is [redacted] Mr. Hunter's total monthly debt calculation is incorrect under the applicable guidelines, which instructed the underwriter to use specific payment factors to calculate the minimum monthly debt associated with revolving accounts.[210] Instead, Mr. Hunter used the amount the borrower paid as listed on the credit report. The borrower's monthly debt, when the guidelines were correctly applied, was [redacted] which is the amount calculated by the original underwriter.

J. Plaintiff's Expert Incorrectly Evaluated Stated Income

203. Mr. Hunter cited 85 loans in which he considered a borrower's stated income to be unreasonable, but these loans in fact had incomes stated by the borrower that were reasonable for the borrower's position and tenure.

204. Mr. Hunter instead often relied on Bureau of Labor Statistics ("BLS") information in evaluating whether stated income was reasonable. This is an unsupportable approach. In fact, the BLS Commissioner testified before Congress that BLS data is not a tool to establish

[207] Credit Report, UBS-LF00219524.
[208] Fremont Underwriting Guidelines, 7/1/2005, NOM-FRE-GL_00001271.
[209] Exhibit 288.
[210] Fremont Underwriting Guidelines, 5/1/2006, NOM-FRE-GL_00002759.

"prevailing wages or determining what data are appropriate for that purpose."[211] In my experience, during the time period in which the subject loans were originated, BLS data was rarely used by underwriters as a tool to evaluate stated income, and for good reason.

205. First, BLS data is based on employment information submitted by a sample of employers. For any particular job title and geographic location, there may be very limited information reported. The BLS Commissioner confirmed this limitation at the hearing mentioned above, testifying that BLS data is "based on responses from only a handful of employers" and can "result in large sampling error."[212]

206. Second, BLS data is not and cannot be specific to any particular borrower, and therefore does not account for licensing, skill level, or years of experience. Nor is BLS data specific to any particular company.Real world borrowers (even those in the same line of work) have a wide range of incomes.

207. Third, BLS statistics do not include all income. Instead, they report only what BLS defines as "wages." Base rates, commissions, incentive pay, and tips are among the categories of pay included in that defined term. Overtime pay, year-end bonuses, weekend premium pay, holiday bonuses, severance pay, and on-call pay are some of the types of pay that BLS excludes from wages.[213] These types of income, however, could properly be included by an underwriter evaluating a prospective borrower.

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[211] Statement of Erica L. Groshen, Commissioner, Bureau of Labor Statistics, Before the Subcommittee on Workforce Protections, Committee on Education and the Workforce, U.S. House of Representatives, June 18, 2013, p. 6 (http://www.bls.gov/bls/congressional_testimony/groshen06182013.pdf).

[212] Statement of Erica L. Groshen, Commissioner, Bureau of Labor Statistics, Before the Subcommittee on Workforce Protections, Committee on Education and the Workforce, U.S. House of Representatives, June 18, 2013, p. 6 (http://www.bls.gov/bls/congressional_testimony/groshen06182013.pdf).

[213] Occupational Employment Statistics, Frequently Asked Questions," U.S. Department of Labor, Bureau of Labor Statistics, available at http://www.bls.gov/oes/oes_ques.htm.

208. Fourth, BLS data do not reflect current salaries. In general, these data are released in March or early April, and are a compilation of salary data from a rolling three-year cycle.[214]

209. Fifth, BLS data is subject to a salary cap for reported compensation. Because salaried employees are limited to a cap of $187,200, individuals with high salaries such as chief executives, managers, and highly paid legal and health care professionals, among others, are effectively excluded from the statistics. Thus, BLS data are rarely representative of incomes of individuals in highly compensated professions or geographic areas where salaries are above average. BLS also does not include income earned from self-employment.[215]

210. Last, income-comparison tools simply are not the primary way underwriters assessed stated income in the 2005 to 2007 time period. Instead, following applicable guidelines, underwriters first and foremost relied on information gathered during the origination process – information about a borrower's occupation, location, time on the job, assets, education, and full credit profile – to evaluate reasonableness. Only if "red flags" of borrower misstatements appeared in an application might an underwriter turn to a salary engine (though almost certainly not BLS data). Mr. Hunter's approach implies that in every instance underwriters should have used a particular such tool, BLS data, and that is not correct.

211. In addition to the shortcomings of BLS data described above, Mr. Hunter often erred in identifying and applying BLS data in several ways, as described below.

1. Plaintiff's Expert Used Incorrect Occupational Codes

212. BLS data is searched based on occupational codes for various jobs. It is critical to use the correct codes when searching BLS data. Yet for a re-underwriter evaluating a loan seven

[214] Occupational Employment Statistics, Frequently Asked Questions, Bureau of Labor Statistics, http://www.bls.gov/oes/oes_ques.htm; *see also* Survey Methods and Reliability Statement for the May 2013 Occupational Employment Statistics Survey, p. 4, available at http://www.bls.gov/oes/current/methods_statement.pdf.

[215] Occupational Employment Statistics, Frequently Asked Questions, Bureau of Labor Statistics, United States Department of Labor, http://www.bls.gov/oes/oes_ques.htm.

to nine years after origination, this often cannot be done reliably. BLS job codes are broad and vague, and do not account for many variations in similarly titled positions. A loan application rarely contains enough information to identify which of many BLS job codes (if any) is most similar to the borrower's job. Where, as here, there is no opportunity to ask clarifying questions of the borrower, the task is more difficult. As a result, a re-underwriter who using BLS data is often merely making a guess. In fact, as illustrated by the examples below, Mr. Hunter frequently used the incorrect occupational code.

213. For loan number NAA_2005_AR6_1002196405, the borrower's stated position wa [redacted] Mr. Hunter used the occupational code [redacted] which returned a 90th percentile income of $2,919 per month. An internet search for the position [redacted] returned job description information indicating previous experience as a [redacted] was required. The more appropriate occupation code, therefore, was [redacted] for which the 90th percentile income is $5,123.

214. For loan number NHELI_2007_1_2001927386[217], Mr. Hunter used an occupational code of [redacted] which returned a 90th percentile income of $5,718. The borrower indicated [redacted] for position on the loan application.[218] For the more appropriate occupation code of [redacted] the 90th percentile income is $7,958. Mr. Hunter failed to select an occupational code that included the title [redacted] even though the application indicated such. Had Mr. Hunter selected the more

[216] Exhibit 90.
[217] Exhibit 406.
[218] Uniform Residential Loan Application, NOM-FHFA_02822509.

appropriate occupation code, the 90th percentile income of $7,958 is within 10% of the borrower's stated income of [redacted]

215. For loan number NHELI_2007_1_2002176545, the borrower stated an occupation as [redacted] and Mr. Hunter used an occupational code of [redacted] resulting in a 90th percentile income of $3,242.[219] An internet search on the employer indicated the borrower was employed in the [redacted] Using a more applicable occupation code of [redacted] the 90th percentile income of $7,449, is within 10% of the borrower's the stated income of [redacted]

216. For loan number NAA_2005_AR6_1002171202 Mr. Hunter used the occupational code [redacted][220] The borrower indicated a position of [redacted] on the loan application[221] which was confirmed by the verbal VOE.[222] There is no indication that the borrower's position involved or was within [redacted] A more appropriate occupation code would be [redacted]

2. Plaintiff's Expert Used Incorrect MSAs

217. Because salaries for similar positions can vary in different geographies, BLS data is reported by Metropolitan Statistical Area ("MSA"). In many instances Mr. Hunter used an incorrect MSA when searching the BLS data. As an example, for loan number NHELI_2007_2_2002236365, Mr. Hunter used the MSA for Baltimore-Towson, MD which is

[219] Exhibit 457.
[220] Exhibit 79.
[221] Uniform Residential Loan Application,WFFHFASMPL001407604.
[222] Verbal VOE, WFFHFASMPL001407609.

over 80 miles from the location of the employer.[223] The employer was located in [redacted] which is in [redacted] The more appropriate MSA was [redacted]

3. Plaintiff's Expert Cited Immaterial Differences Between BLS Data and Borrower's Stated Income

218. For loan number NAA_2005_AR6_1001975792, the borrower stated income of [redacted] per month.[224] The BLS 90th percentile for [redacted] was $7,383. The borrower's stated income was [redacted]

219. For loan number NHELI_2007_3_2002015188, Mr. Hunter identified a BLS 90th percentile for a [redacted] of $3,378.[225] The income stated by the borrower of [redacted] was only 3.6% higher.

4. Plaintiff's Expert Improperly Uses Bankruptcy Documents to Evidence Borrower Income

220. As previously discussed, the use of post-closing documentation for a re-underwriting review is improper, because that information was not available to the origination underwriter. Mr. Hunter made frequent use of bankruptcy documents filed after the close of the subject loan in evaluating borrowers' stated incomes. As with other uses of post-closing documents, Mr. Hunter again compounded his error by misusing the information.

221. For example, for loan number NHELI_2006_HE3_2002235843, the borrower [redacted] Mr. Hunter used the income figure from [redacted] s a basis for claims of income misrepresentation and failure to determine ability-to-repay on a stated

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[223] Exhibit 570.
[224] Exhibit 32.
[225] Exhibit 598.
[226] Exhibit 385.

income documentation loan. [redacted] income figure, although from the same employer, is not applicable to a loan that closed in [redacted] for which the borrower's [redacted] Mr. Hunter dismisses this inconsistency by suggesting it was unlikely the borrower's income would have decreased while the borrower was employed by the same employer. Mr. Hunter ignores the stark differences in the economy between [redacted] and the possibility of, for example, reduced schedules. Mr. Hunter also conveniently ignores the [redacted] income figures. [redacted]

222. Loan number NHELI_2006_HE3_2002208686 closed in [redacted] and the underwriter would therefore have used [redacted] income in evaluating the borrower's ability to repay the loan.[227] The borrower [redacted] Mr. Hunter again used documents not available to the originating underwriter but, as with the previous example, that do not pertain to the relevant year. Mr. Hunter based his findings on the borrower's [redacted]

223. Loan number NHELI_2007_1_2002237486 closed in [redacted] The loan was underwritten based on the borrower's stated income of [redacted] per month as [redacted][228] The borrower [redacted] Mr. Hunter claims the borrower misrepresented income based on documents not available to the originating underwriter and again the documents do not pertain to the year of closing and thus do not support Mr. Hunter's allegation. Mr. Hunter claims that the borrower's [redacted] indicates the borrower misrepresented his income. Mr. Hunter has again ignored changes in economic conditions between [redacted]

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[227] Exhibit 374.
[228] Exhibit 477.

224. Loan number NHELI_2007_2_2001930813 closed in [redacted] Mr. Hunter again alleges the borrower misstated his income based on documents not available to the originating underwriter.[229] He compounds the error by ignoring that the borrower, according to [redacted]

225. In addition to the misuse of bankruptcy filings illustrated by the above examples, Mr. Hunter has placed undue reliance on bankruptcy filings, ignoring the borrower's incentive to understate his or her income on such filings so as to obtain the most favorable terms for settling outstanding debts. Mr. Hunter gives no reason to credit a bankruptcy filing over a loan application.

5. Plaintiff's Expert Found Reasonable Stated Income to Be Unreasonable

226. Mr. Hunter frequently asserted that a borrower's reasonable stated income was unreasonable and considered that a deviation from the Guidelines. For example, for loan number NAA_2005_AR6_1001918585, Mr. Hunter claims [redacted] per month is unreasonable for a [redacted] based on BLS data indicating $9,224 per month.[230] As previously noted, BLS data is unreliable for these purposes and the Guidelines stated that reasonableness should be based on the borrower's "employment history, income source and past credit experience,"[231] with no mention of using third-party data. However, the BLS result is withi [redacted] of the borrower's stated income and supports the reasonableness of that income. Furthermore, the borrower had [redacted] and would be expected to earn at the top of

[229] Exhibit 496.
[230] Exhibit 25.
[231] Aegis Signature Guidelines, 6/14/2005, JPMC-UWG-WAMU-000735645.

the range for the position. Mr. Hunter also cites the lack of documentation of the underwriter's evaluation of income reasonableness, but the Guidelines have no such requirement.

K. Plaintiff's Expert Overlooked Documentation in the File

227. For 112 loans, Mr. Hunter claimed an underwriting defect based on the alleged absence of documentation in a file, when such documentation in fact existed in the file he reviewed or there were indications in the file that the document existed at the time the loan was underwritten. This false defect finding further highlights the inherent difficulties re-underwriters face compared to origination underwriters. The origination underwriter builds a file throughout the underwriting process, is close to the loan during that process, and is well aware of what documents are present or still need to be obtained for the loan to close. Re-underwriters, in contrast, must page through a several-year-old file—typically several hundred pages in length—and try to assess the loan with no context as to which documents were present and which were missing years before. Errors in attempting to recreate loan files are certain to occur, as they did here, rendering the accuracy of Mr. Hunter's re-underwriting process inherently suspect.

228. Mr. Hunter often overlooked documentation that was present in the file. For example, for loan number NHELI_2006_FM2_2001984218, Mr. Hunter claims the loan file contained incomplete income documentation as the lender failed to obtain an award letter to verify the borrower's [redacted][232] The applicable guidelines[233] require the lender to obtain an award letter indicating the amount paid and the duration of payments.

229. The loan file contains a [redacted][234] The verification document reflects the amount received by the

[232] Exhibit 231.
[233] Fremont Investment & Loan, 2/1/2006, Pension Income Guidelines, LF1UBS_00052294 – LF1UBX_000052295.
[234] Verification of Annuity, NOM-FHFA_00990845.

borrower on a monthly basis and confirms it is a [redacted] It is unclear why Mr. Hunter did not view this document as sufficient to meet the applicable guidelines.

230. The following are additional examples:

- In loan number NHELI_2007_3_2001857184, Exhibit 579, Mr. Hunter claims that [redacted] documentation was missing from the file. In fact, the [redacted] documents, in compliance with applicable guidelines, were located in the loan file.
- In loan number NAA_2005_AR6_1001976169, Exhibit 33, Mr. Hunter claims the file was missing a [redacted] signed by the borrower. The loan file he reviewed does contain a [redacted] but Mr. Hunter overlooked it because [redacted] which satisfied guidelines.
- In loan number NHELI_2006_FM2_2002235023, Exhibit 303, Mr. Hunter claims that despite guideline requirements, a [redacted] was not obtained.” The applicable guidelines required a written verification of two months’ balance and accepted a variety of documents as verification. The loan file contained a copy of a [redacted] in satisfaction of applicable guidelines.

1. Mr. Hunter’s Missing Document Claims Ignore Applicable Guidelines

231. At times, Mr. Hunter alleges that a document was missing from the loan file, even though the document was not required by the applicable underwriting guidelines. I cleared these findings because a loan file cannot be expected to contain documents not required by the applicable guidelines.

232. Mr. Hunter often misread applicable guidelines. For example, Mr. Hunter claims the underwriter for loan number NHELI_2007_1_2002148883 failed to appropriately verify income because the required verification was missing from his version of the loan file.[235] Although Mr. Hunter cites the correct guidelines, the subject loan was originated under a "stated income, stated asset" program. Under that program, the guidelines Mr. Hunter cites do not require an underwriter to obtain income verification documents, thus Mr. Hunter's finding is not valid.

233. In other cases, Mr. Hunter applies an inapplicable guideline to claim a missing document. For example, Mr. Hunter claims the file for loan number NHELI_2006_FM2_2002199258 was missing a required [redacted]as required by his cited guidelines.[236] Mr. Hunter cited a version of the guidelines from the same month as the loan's closing date. As discussed *supra* Section VIII.C, loans are originated using guidelines from at least 30 days before the closing date. I used guidelines from one month before the loan's closing, which did not require a first lien note, thus clearing Mr. Hunter's finding.

2. Mr. Hunter's Missing Document Claims Are Unfounded Because He Ignored Evidence From the Loan File that a Missing Document Was Present at Origination

234. In many instances, Mr. Hunter asserts substantial underwriting defects based on the assumption that a document that he was unable to locate in the file was missing at the time of origination. In doing so, Mr. Hunter often ignores evidence from the documents in the loan file demonstrating that certain allegedly missing documents were present at the time the loan was originated. These errors suggest that Mr. Hunter's process was cursory and superficial. In contrast, Fortace and I conducted a thorough review of each loan file, assessing its contents in

[235] Exhibit 452.
[236] Exhibit 279.

their entirety. We considered all evidence from the documents currently contained in the imaged loan file seven to nine years after origination and were able to draw reasonable inferences about the contents of the original loan file.

235. Despite the nature of imaging during the relevant time period, as discussed above, Mr. Hunter takes an unreasonably strict view of documents that were missing pages. Instead of acknowledging the possibility that the document could be incomplete due to an imaging error, Mr. Hunter treats any document with missing pages as if the document did not exist. For example, Mr. Hunter states that loan number NAA_2005_AR6_1002171262 was missing a required [redacted] because the image in the loan file was [redacted][237] This is a particularly misleading claim because an underwriter did not even need the [redacted] I was able to clear all of Mr. Hunter's claims that only found certain pages of required documents missing.

236. In other cases, Mr. Hunter's missing document claims ignore evidence in the loan file that the allegedly missing document was present at origination. As discussed above, there are a variety of reasons that documents from imaged files used for the origination of a loan 7-9 years ago might be missing. Mr. Hunter again takes the unreasonable position that any document not in his version of the loan file was missing at the time of origination despite clear evidence in the file to the contrary. For example:

- Mr. Hunter's finding related to loan number NAA_2005_AR6_1002196416, Exhibit 92, claims [redacted] documentation was missing from his version of the loan file. Although Mr. Hunter is correct that this documentation is missing, the loan file did contain [redacted]

[237] Exhibit 80.

[redacted] Based on these facts, I was able to conclude that the original loan file likely contained the required [redacted] ocumentation.

- Mr. Hunter's claim loan number NAA_2005_AR6_1002024378, Exhibit 61, claims the loan file was [redacted] This version of the loan file did include an initial loan application and the loan approval showed the underwriter reviewed and approved the [redacted] This evidence is sufficient for me to conclude that a final, executed loan application likely was present in the original loan file.

- Mr. Hunter claims that the origination underwriter for loan number NHELI_2007_1_2001856495, Exhibit 400, failed to obtain a final [redacted] Again, while the loan file he reviewed does not contain a final [redacted] it does contain closing documents that show the Final [redacted] was available at that time. These closing documents allow me to reasonably infer that the final [redacted] was also available at the time of origination in satisfaction of applicable guidelines.

3. Mr. Hunter's Allegedly Missing Documents Constituted Insignificant Errors

237. Some of Mr. Hunter's missing document findings relate to insignificant documents not related to the credit decision of the underwriter. In other words, even if these documents were missing from the original loan file, their absence would have had no meaningful impact on the creditworthiness of the borrower. These include documents such as proof of required insurance and other regulatory documents.[238] Mr. Hunter's findings also include claims that an entire document is missing simply because the file did not contain a signed version of that

[238] *E.g*, loan number NHELI_2007_3_2002178759, Exhibit 630 [redacted] loan number NAA_2005_AR6_1002171703, Exhibit 81 [redacted]

document. For example, Mr. Hunter claimed loan number NHELI_2007_2_2002180362, Exhibit 540, was missing a [redacted] Mr. Hunter's objection was that the [redacted] the loan file's copy of the purchase contract met applicable guidelines. Whether a copy of the purchase contract is signed by one or both parties has no bearing on the appropriateness of the loan's origination thus this finding is insignificant.

238. For these reasons, I cleared the vast majority of Mr. Hunter's missing document findings as wrong, unfounded or insignificant. Further, in my opinion, the errors present in Mr. Hunter's analysis suggest he lacked an understanding of the nature of loan files and thus engaged in a systematically flawed re-underwriting process.

L. Plaintiff's Expert Misunderstood the Details of the Loan Transactions.

239. For 9 loans, Mr. Hunter misunderstood the details of the loan transaction. For example, for loan number NAA_2005_AR6_1002210417, Mr. Hunter claimed the lender failed to verbally verify employment within five days of closing.[239] The verbal verification of employment was dated [redacted][40] and the closing date wa [redacted][241] however, the subject transaction occurred in [redacted] which is a "dry funding" state.

240. Typically, in dry funding states, the borrower does not receive proceeds from the transaction until all of the paperwork has been reviewed by the lending institution. It is common for loans to "close" in dry funding states several days if not weeks prior to the proceeds of the loan being released. Due to this practice, it was common for lenders to require a verbal verification of employment prior to funding as opposed to prior to closing because, to lower risk

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[239] Exhibit 100.
[240] Verbal verification of employment, NOM-FHFA_00037855.
[241] Note, NOM-FHFA_00037739.

of employment misrepresentation, the lender would prefer to verify employment as close to the disbursement of funds as possible.

241. The loan approval[242] indicates that the underwriter required the [redacted] to be completed within [redacted] of funding, not closing. The transaction funded on [redacted][43] and as such, the [redacted] and met the condition required by the underwriter on the loan approval.

242. Mr. Hunter noted that the verbal verification was in the loan file and dated [redacted] however, he failed to recognize the document was satisfactory, perhaps due to a lack of knowledge about procedures in dry funding states or failure to properly review the loan approval conditions and closing documents.

243. As another example, for loan number NHELI_2006_FM1_2001835587 Mr. Hunter claims the lender failed to properly calculate the borrower's income.[244] The documentation type was [redacted][45] and no income calculation was applicable.

M. Plaintiff's Expert Ignored Compensating Factors and Exceptions in His Analysis

244. The errors in Mr. Hunter's analysis discussed throughout this Section IX include instances where the loan was in fact properly originated due to the presence of compensating factors or excused by a properly granted exception as contemplated by the Guidelines. As discussed in Section V.D., every major originator who contributed loans to the Supporting Loan Groups instructed underwriters to conduct a holistic review of each loan file. Those originators' guidelines allowed for the origination of certain loans with minor deviations from certain guideline recommendations if the underwriter found factors that compensated for the

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[242] Loan Approval, NOM-FHFA_00037841.
[243] Final HUD-1, NOM-FHFA_00037787, NOM-FHFA_00037789 – NOM-FHFA_00037790.
[244] Exhibit 125.
[245] Loan Approval, NOM-FHFA_00136763 - NOM-FHFA_00136769.

deviations.[246] As explained earlier, some originators required documentation of the compensating factor and/or properly granted exceptions, while other originators did not require such documentation. Nevertheless, Mr. Hunter does not appear to consider compensating factors at all in his analysis; in fact, he does not identify a single loan where a deviation was offset by a compensating factor.

245. Mr. Hunter also ignored properly granted and documented exceptions. For example, Mr. Hunter fails to acknowledge that the loan approval[247] and underwriting worksheets for loan number NHELI_2007_3_2002018626 indicate that a [redacted] LTV exception was granted for the loan file based on compensating factors.[248] Instead, Mr. Hunter claims a LTV defect because the LTV of [redacted] was over the maximum allowed of 85%.

N. Plaintiff's Expert Cites No Violations of the General Underwriting Criteria Disclosed in the Prospectus Supplements, and There Were None

246. As explained in Section VII, Nomura's Prospectus Supplements contained disclosures concerning the underwriting guidelines of lenders that had originated more than 20% of the loans backing a deal, and otherwise only described the underwriting criteria generally applicable. I listed those general criteria in Section VII, and they can also be found in most of the Prospectus Supplements, in sections entitled "Underwriting Standards of the Sponsor" and "Modified Standards."[249] Mr. Hunter does not claim that the sample loans failed to comply with these disclosed underwriting criteria, and I found no instances of noncompliance. To the contrary, each loan I reviewed was originated consistent with the disclosed underwriting criteria.

[246] Mr. Hunter acknowledges that "[u]nderwriting guidelines sometimes allow for exceptions to be made when compensating factors sufficiently offset the increased credit risk presented by non-compliant loans." Hunter pg. 12.
[247] Loan Approval, NOM-BRI-LF_00001816, NOM-BRI-LF_00001819 - NOM-BRI-LF_00001820, NOM-BRI-LF_00001824 - NOM-BRI-LF_00001825, and NOM-BRI-LF_00001827.
[248] Exhibit 605.
[249] 2005-AR6 Pro Supp at S-88-90; 2006-FM2 Pro Supp at S-80-83; 2006-HE3 Pro Supp at S-83-85; 2007-1 Pro Supp at S-108-11; 2007-2 Pro Supp at S-86-88; 2007-3 Pro Supp at S-86-88.

X. Conclusion

247. Overall, based on the analyses I performed as described above, my background and experience re-underwriting residential mortgage loans, and my understanding of the relevant documents and testimony in this matter, I find that there are no substantial defects for 532 of the 571 allegedly defective loans. I also find that based on the information currently available, it cannot be confirmed that a reasonable underwriter at the time of origination could have found that 39 of the 571 of the allegedly defective loans satisfied the applicable guidelines. This results in a potential substantial defect rate of 5.4%, not 79.0%, as alleged by Mr. Hunter. It is also my opinion that the underwriting of the at-issue loans was (with a small and expected number of exceptions) in accordance with the applicable Guidelines and well within acceptable industry standards.

By: ______________________________

Michael Forester

Appendix A: *Curriculum Vitae* of Michael Forester

PROFESSIONAL PROFILE

Michael Forester is a thirty-year senior financial services executive with extensive operations, financial, and technology experience. He is currently managing director of CrossCheck Compliance, a regulatory compliance and due diligence firm serving banks and mortgage lenders. Prior to co-founding CrossCheck Compliance, he helped launch The Prieston Group, which provides fraud prevention and indemnification services to the mortgage industry. Mr. Forester spent 16 years with Household International (now HSBC). During his career with Household, he served in several executive roles, including national sales director of Household's correspondent mortgage business and chief financial officer of Household's consumer finance business, Household Finance.

PROFESSIONAL EXPERIENCE

CROSSCHECK COMPLIANCE LLC **2007 –**

Professional services firm providing regulatory compliance and mortgage due diligence services to financial institutions.

Mr. Forester is co-founder and managing director of CrossCheck Compliance. He focuses specifically in mortgage finance, which includes the following areas:

- mortgage due diligence
- post-closing quality control
- forensic mortgage file reviews
- mortgage portfolio analysis

THE PRIESTON GROUP/PBIS INSURANCE SERVICES **2000 – 2007**

Provider of mortgage fraud prevention and mitigation services, including a unique insurance product indemnifying lenders for mortgage fraud losses.

Mr. Forester participated in the launch of this startup company, providing financial and technology leadership to take the firm from startup to consistent profitability. He coordinated design and construction of databases housing all insured loan and claim information, resulting in the industry's most robust mortgage fraud database. Mr. Forester's mortgage fraud studies and data analyses have covered:

- mortgage fraud by product
- fraud by document type
- identification of geographic hot spots
- development of mortgage fraud scoring systems

HOUSEHOLD INTERNATIONAL **1983 - 1999**
A $50 billion (assets) financial services company, now part of HSBC. Its primary businesses are consumer finance (Household Finance Corporation), mortgage finance (Household Mortgage Services), and credit cards.

Vice President, National Sales Director **1996 - 1999**
Household Mortgage Services

Mr. Forester managed correspondent mortgage acquisitions for Household, growing volume from $15 million per month in early 1996 to $350 million per month. From this foundation, Household Mortgage Services (later HSBC Mortgage Services) became the premier nonprime mortgage investor. During this period, Mr. Forester made significant contributions in product design and pricing. He also structured and managed a joint venture with a money center bank to purchase and securitize subprime mortgage loans, growing the joint venture to $250 million in mortgage receivables. Mr. Forester participated in due diligence for Household's $8.6 billion acquisition of Beneficial Corporation.

Vice President, Business Technology **1994 - 1996**
Household Finance Corporation

Mr. Forester led the $100 million development of HFC's next generation of computer technology, incorporating state-of-the-art client/server architecture and a graphical user interface environment for both branch office and processing center functionality. Functionality covered the entire origination (sales, application, underwriting, pricing) and servicing (customer service, collections) functions.

Vice President, Chief Financial Officer **1991 - 1994**
Household Finance Corporation

Servings as chief financial officer of Household's $10 billion (assets) consumer finance business, Mr. Forester directed all accounting and finance functions including treasury operations and strategic planning. Balance sheet management strategies included securitization of mortgage loans. During his tenure, Mr. Forester led the overhaul of all accounting systems, which included installation of the PeopleSoft general ledger system.

Assistant Vice President, Commercial Finance **1988 - 1991**
Household Commercial Financial Services

While with Household Commercial, Mr. Forester marketed, underwrote, structured, and negotiated mid-size ($5-50 million) commercial transactions, including real estate, LBO, and syndicated financing. He also managed Household's preferred stock portfolio.

Assistant to Chief Financial Officer **1987 - 1988**
Household Finance Corporation

Mr. Forester assisted the chief financial officer with a variety of projects in the accounting and finance functions. While in this position, he participated in a company-wide overhead cost analysis project, identifying cost reduction opportunities.

Regional Controller **1984 - 1987**
Household Bank

After the acquisition of several savings banks in multiple states, Mr. Forester joined the newly created bank accounting group as regional controller, with responsibility for three of Household's banks.

Supervisor, Internal Audit **1983 - 1984**
Household International

Mr. Forester began his career with Household as supervisor in the Internal Audit Department, where he directed financial audits of Household's consumer finance and banking operations. During this period, Household acquired savings bank charters in several states. Mr. Forester played key roles in pre-acquisition due diligence, onsite coordination of the acquisitions, and post-acquisition integration. His due diligence responsibilities included commercial and residential mortgage loan review, for several bank acquisitions.

ALBERTO-CULVER COMPANY **1981 - 1983**
Consumer products firm
Senior Auditor

Mr. Forester was responsible for financial and operational auditing of the company's manufacturing and retail facilities.

ERNST & YOUNG **1977 - 1981**
Public accounting firm
Senior Auditor

Mr. Forester began his professional career with the public accounting firm of Ernst & Young. As a senior auditor he was responsible for planning and direction of audit field work. His clients were in a variety of industries, primarily banks and savings institutions.

Appendix B: Documents Relied Upon

Case Documents

Federal Housing Finance Agency v. *Nomura Holding America*, *et al*., Amended Complaint, June 28, 2012, United States District Court, Southern District of New York.

Expert Report of Robert W. Hunter, *Federal Housing Finance Agency v. Nomura Holding America Inc., et al*., May 15, 2014

Expert Report of Charles Grice, dated July 9, 2014

Deposition Transcripts

Transcript of Deposition of Michael Aneiro, June 7, 2013

Transcript of Deposition of Vicki Beal, April 25, 2014

Transcript of Deposition of Donald Bisenius, December 6, 2013

Transcript of Deposition of Clint Bonkowski, April 21, 2014

Transcript of Deposition of Jeff Crusinberry, April 8, 2014

Transcript of Deposition of Ronald Feigles, June 13, 2013

Transcript of Deposition of Tracy Hillsgrove, May 16, 2014

Transcript of Deposition of Peter Kempf, May 9, 2014

Transcript of Deposition of Roger Kistler, May 16, 2014

Transcript of Deposition of Joseph Kohout, November 22, 2013

Transcript of Deposition of Gretchen Leff, March 4, 2014

Transcript of Deposition of Nick Minardi, April 23, 2014

Transcript of Deposition of Mendy Sabo, December 5, 2013

Transcript of Deposition of Christopher Scampoli, November 26, 2013

Transcript of Deposition of Shayan Salahuddin, September 24, 2013

Transcript of Deposition of Neil Spagna, November 13, 2013

Transcript of Deposition of Theresa Whitecotton, April 8, 2014

Produced Documents

FHFA04382613

FHFA11863279

FHFA02438975

FHFA02439296

SEC Filings

Form 424 (b)(5), Nomura Asset Acceptance Corporation Alternative Loan Trust 2005-AR6, Prospectus Supplement and Prospectus, dated November 29, 2005 (prospectus dated September 27, 2005).

Form 424 (b)(5), Nomura Home Equity Loan Trust 2006-FM1, Prospectus Supplement and Prospectus, dated January 27, 2006 (prospectus dated October 27, 2005).

Form 424 (b)(5), Nomura Home Equity Loan Trust 2006-FM2, Prospectus Supplement and Prospectus, dated October 30, 2006 (prospectus dated April 18, 2006).

Form 424 (b)(5), Nomura Home Equity Loan Trust 2006-HE3, Prospectus Supplement and Prospectus, dated August 29, 2006 (prospectus dated April 18, 2006).

Form 424 (b)(5), Nomura Home Equity Loan Trust 2007-1, Prospectus Supplement and Prospectus, dated January 29, 2007 (prospectus dated April 18, 2006).

Form 424 (b)(5), Nomura Home Equity Loan Trust 2007-2, Prospectus Supplement and Prospectus, dated January 30, 2007 (prospectus dated April 18, 2006).

Form 424 (b)(5), Nomura Home Equity Loan Trust 2007-3, Prospectus Supplement and Prospectus, dated April 27, 2007 (prospectus dated April 18, 2006).

Publicly Available Documents

Agarwal, Sumit, et al., “An Empirical Analysis of Home Equity Loan and Line Performance,” Journal of Financial Intermediation, 2006.

Appraisal Standards Board, Advisory Opinion 18, Uniform Standards of Professional Appraisal Practice, 2012-2013 ed.

Downes, John and Jordan Goodman, Dictionary of Finance and Investment Terms, Seventh Edition, Barron's Educational Series, Inc., 2006.

Fannie Mae, Selling Guide: Fannie Mae Single Family, July 30, 2013, https://www.fanniemae.com/content/guide/sel073013.pdf

Fannie Mae Single Family Selling Guide, Part X: Underwriting Guidelines, Introduction, June 30, 2002, accessed through http://www.allregs.com.

FDIC, "Interagency Appraisal and Evaluation Guidelines," December 2, 2010, http://www.fdic.gov/news/news/financial/2010/fil10082a.pdf.

FDIC Law, Regulations, Related Acts Section 1002.12, available at http://www.fdic.gov/regulations/laws/rules/6500-300.html.

Federal Fair Lending Regulations and Statutes Section 202.12, available at http://www.federalreserve.gov/boarddocs/supmanual/cch/200601/fair_lend_reg_b.pdf.

House of Representatives, June 18, 2013, p. 6 http://www.bls.gov/bls/congressional_testimony/groshen06182013.pdf.

Occupational Employment Statistics, Frequently Asked Questions, Bureau of Labor Statistics, United States Department of Labor, http://www.bls.gov/oes/oes_ques.htm.

Power Sellers, Criteria, 1995-2007 eBay Inc. (via Internet Archive, Wayback Machine), https://web.archive.org/web/20070508213948/http://pages.ebay.com/services/buyandsell/powerseller/ criteria.html.

Statement of Erica L. Groshen, Commissioner, Bureau of Labor Statistics, Before the Subcommittee on Workforce Protections, Committee on Education and the Workforce, U.S.

Survey Methods and Reliability Statement for the May 2013 Occupational Employment Statistics Survey, available at http://www.bls.gov/oes/current/methods_statement.pdf.

Other Documents

Selected BLS Finding Screen Shots

Guidelines

Beginning Bates	Ending Bates
BARC-EF_000000144	BARC-EF_000000230
Bridgefield-UWG-0000001	Bridgefield-UWG-0000006
Bridgefield-UWG-0000552	Bridgefield-UWG-0000580
Bridgefield-UWG-0000717	Bridgefield-UWG-0000744
Bridgefield-UWG-0000745	Bridgefield-UWG-0000831
Bridgefield-UWG-0001177	Bridgefield-UWG-0001262
Bridgefield-UWG-0001263	Bridgefield-UWG-0001348
Bridgefield-UWG-0001349	Bridgefield-UWG-0001364
Bridgefield-UWG-0001365	Bridgefield-UWG-0001380
Bridgefield-UWG-0001433	Bridgefield-UWG-0001467
Bridgefield-UWG-0001468	Bridgefield-UWG-0001503
Bridgefield-UWG-0001676	Bridgefield-UWG-0001710
Bridgefield-UWG-0001711	Bridgefield-UWG-0001746
Bridgefield-UWG-0001747	Bridgefield-UWG-0001751
CSFHFA007672635	CSFHFA007672642
CSFHFA007672684	CSFHFA007672770
CSFHFA007672783	CSFHFA007672798
CSFHFA009310552	CSFHFA009310553
CSFHFA009310554	CSFHFA009310557
JPMC-UWG-BEAR-000005121	JPMC-UWG-BEAR-000005124
JPMC-UWG-BEAR-000005376	JPMC-UWG-BEAR-000005428
JPMC-UWG-BEAR-000005489	JPMC-UWG-BEAR-000005560
JPMC-UWG-BEAR-000016737	JPMC-UWG-BEAR-000016788
JPMC-UWG-BEAR-000018300	JPMC-UWG-BEAR-000018354
JPMC-UWG-BEAR-000041424	JPMC-UWG-BEAR-000041496
JPMC-UWG-BEAR-000041497	JPMC-UWG-BEAR-000041499
JPMC-UWG-BEAR-000041500	JPMC-UWG-BEAR-000041565
JPMC-UWG-BEAR-000041743	JPMC-UWG-BEAR-000041744
JPMC-UWG-BEAR-000041791	JPMC-UWG-BEAR-000041830
JPMC-UWG-BEAR-000048433	JPMC-UWG-BEAR-000048442
JPMC-UWG-BEAR-000070263	JPMC-UWG-BEAR-000070280
JPMC-UWG-BEAR-000070995	JPMC-UWG-BEAR-000070999
JPMC-UWG-BEAR-000071917	JPMC-UWG-BEAR-000071937
JPMC-UWG-BEAR-000071982	JPMC-UWG-BEAR-000071983
JPMC-UWG-BEAR-000083895	JPMC-UWG-BEAR-000083959
JPMC-UWG-BEAR-000119540	JPMC-UWG-BEAR-000119540
JPMC-UWG-BEAR-000119657	JPMC-UWG-BEAR-000119723
JPMC-UWG-BEAR-000119724	JPMC-UWG-BEAR-000119727
JPMC-UWG-BEAR-000119804	JPMC-UWG-BEAR-000119805
JPMC-UWG-BEAR-000130383	JPMC-UWG-BEAR-000130394
JPMC-UWG-BEAR-000130438	JPMC-UWG-BEAR-000130449
JPMC-UWG-BEAR-000130505	JPMC-UWG-BEAR-000130547
JPMC-UWG-BEAR-000131234	JPMC-UWG-BEAR-000131298

Beginning Bates	Ending Bates
JPMC-UWG-BEAR-000131380	JPMC-UWG-BEAR-000131384
JPMC-UWG-BEAR-000131543	JPMC-UWG-BEAR-000131583
JPMC-UWG-BEAR-000135525	JPMC-UWG-BEAR-000135525
JPMC-UWG-BEAR-000135526	JPMC-UWG-BEAR-000135526
JPMC-UWG-BEAR-000135527	JPMC-UWG-BEAR-000135527
JPMC-UWG-BEAR-000135781	JPMC-UWG-BEAR-000135781
JPMC-UWG-BEAR-000138043	JPMC-UWG-BEAR-000138059
JPMC-UWG-BEAR-000138060	JPMC-UWG-BEAR-000138076
JPMC-UWG-BEAR-000138146	JPMC-UWG-BEAR-000138155
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NOM-FRE-GL_00002044	NOM-FRE-GL_00002167
NOM-FRE-GL_00002168	NOM-FRE-GL_00002291
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WMC-FHFA-Cases-00000801	WMC-FHFA-Cases-00001000
WMC-FHFA-Cases-00004362	WMC-FHFA-Cases-00004371

Loan Files

Securitization/Loan Number	Beginning Bates	Ending Bates
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NAA_2005_AR6_1001832273	NOM-FHFA_00017501 WFFHFASMPL001406705	NOM-FHFA_00017513 WFFHFASMPL001407059
NAA_2005_AR6_1001832275	LF3NOM_00001089 NOM-WEL-LF_00005028	LF3NOM_00001089 NOM-WEL-LF_00005458
NAA_2005_AR6_1001832288	NOM-FHFA_00018503 WFFHFASMPL001409747	NOM-FHFA_00018554 WFFHFASMPL001410128

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NAA_2005_AR6_1001833833	NOM-FHFA-AEG-LF_00005198 NOM-FHFA_00032712 WFFHFASMPL001435655	NOM-FHFA-AEG-LF_00005448 NOM-FHFA_00032751 WFFHFASMPL001436157
NAA_2005_AR6_1001833845	NOM-FHFA-AEG-LF_00007223 NOM-FHFA_00034069 WFFHFASMPL001439650 WFFHFASMPL001441279	NOM-FHFA-AEG-LF_00007733 NOM-FHFA_00034099 WFFHFASMPL001440690 WFFHFASMPL001441293
NAA_2005_AR6_1001833850	NOM-FHFA-AEG-LF_00002606 NOM-FHFA_00034332	NOM-FHFA-AEG-LF_00002898 NOM-FHFA_00034365
NAA_2005_AR6_1001833854	NOM-FHFA_00035529 NOM-GAT-LF_00000694 WFFHFASMPL001443728	NOM-FHFA_00035559 NOM-GAT-LF_00001044 WFFHFASMPL001445324
NAA_2005_AR6_1001901637	NOM-FHFA_00015170 WFFHFASMPL001403440 WFFHFASMPL001403867	NOM-FHFA_00015208 WFFHFASMPL001403448 WFFHFASMPL001404455
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NAA_2005_AR6_1001902888	NOM-FHFA_00019080 WFFHFASMPL001411275	NOM-FHFA_00019125 WFFHFASMPL001412090
NAA_2005_AR6_1001903396	NOM-FHFA_00022632 NOM-GAT-LF_00000409	NOM-FHFA_00022669 NOM-GAT-LF_00000693
NAA_2005_AR6_1001904135	NOM-FHFA_00026138	NOM-FHFA_00026312
NAA_2005_AR6_1001904292	NOM-FHFA_00031083	NOM-FHFA_00031241
NAA_2005_AR6_1001904835	NOM-FHFA-AEG-LF_00009643 NOM-FHFA_00033585	NOM-FHFA-AEG-LF_00009932 NOM-FHFA_00033616
NAA_2005_AR6_1001904838	NOM-FHFA-AEG-LF_00006647 NOM-FHFA_00033689 WFFHFASMPL001438885	NOM-FHFA-AEG-LF_00006943 NOM-FHFA_00033724 WFFHFASMPL001439294
NAA_2005_AR6_1001904846	NOM-FHFA-AEG-LF_00001494 NOM-FHFA_00034152	NOM-FHFA-AEG-LF_00001737 NOM-FHFA_00034185
NAA_2005_AR6_1001904847	NOM-FHFA-AEG-LF_00002371 NOM-FHFA_00034186	NOM-FHFA-AEG-LF_00002605 NOM-FHFA_00034242
NAA_2005_AR6_1001904883	NOM-FHFA_00039151 WFFHFASMPL001454375	NOM-FHFA_00039437 WFFHFASMPL001454775
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NAA_2005_AR6_1001975110	NOM-WEL-LF_00000236	NOM-WEL-LF_00002974
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Securitization/Loan Number	Beginning Bates	Ending Bates
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NAA_2005_AR6_1001975792	NOM-FHFA_00023178 WFFHFASMPL001423288	NOM-FHFA_00023219 WFFHFASMPL001425724
NAA_2005_AR6_1001976169	NOM-FHFA_00024454 WFFHFASMPL001426460	NOM-FHFA_00024500 WFFHFASMPL001427023
NAA_2005_AR6_1001976173	NOM-FHFA_00024583 WFFHFASMPL001427024	NOM-FHFA_00024627 WFFHFASMPL001427586
NAA_2005_AR6_1001976184	NOM-FHFA_00025069 WFFHFASMPL001427587	NOM-FHFA_00025115 WFFHFASMPL001428056
NAA_2005_AR6_1001976362	NOM-FHFA_00027403 WFFHFASMPL001431002	NOM-FHFA_00027439 WFFHFASMPL001431746
NAA_2005_AR6_1001976374	NOM-FHFA_00029080	NOM-FHFA_00029237
NAA_2005_AR6_1001976406	NOM-FHFA_00029651	NOM-FHFA_00029862
NAA_2005_AR6_1001976424	NOM-FHFA_00031242	NOM-FHFA_00031431
NAA_2005_AR6_1001976434	NOM-FHFA-AEG-LF_00005772 NOM-FHFA_00033249 WFFHFASMPL001437551	NOM-FHFA-AEG-LF_00005968 NOM-FHFA_00033280 WFFHFASMPL001437979
NAA_2005_AR6_1001976435	NOM-FHFA-AEG-LF_00005969 NOM-FHFA_00033317 WFFHFASMPL001437980	NOM-FHFA-AEG-LF_00006299 NOM-FHFA_00033353 WFFHFASMPL001438426
NAA_2005_AR6_1001976472	NOM-FHFA-AEG-LF_00006300 NOM-FHFA_00033430 WFFHFASMPL001438427 WFFHFASMPL001439228 WFFHFASMPL001440045	NOM-FHFA-AEG-LF_00006646 NOM-FHFA_00033463 WFFHFASMPL001438884 WFFHFASMPL001439229 WFFHFASMPL001440062
NAA_2005_AR6_1001976475	NOM-FHFA-AEG-LF_00003909 NOM-FHFA_00033548	NOM-FHFA-AEG-LF_00004234 NOM-FHFA_00033584
NAA_2005_AR6_1001976480	NOM-FHFA-AEG-LF_00003671 NOM-FHFA_00033762	NOM-FHFA-AEG-LF_00003908 NOM-FHFA_00033815
NAA_2005_AR6_1001976481	NOM-FHFA-AEG-LF_00007734 NOM-FHFA_00034100 WFFHFASMPL001440691	NOM-FHFA-AEG-LF_00008098 NOM-FHFA_00034151 WFFHFASMPL001441475
NAA_2005_AR6_1001976485	NOM-FHFA-AEG-LF_00000656 NOM-FHFA_00034605	NOM-FHFA-AEG-LF_00000895 NOM-FHFA_00034666
NAA_2005_AR6_1001976671	NOM-FHFA_00036178 WFFHFASMPL001448240	NOM-FHFA_00036213 WFFHFASMPL001448717
NAA_2005_AR6_1001976675	NOM-FHFA_00036431 WFFHFASMPL001450284	NOM-FHFA_00036638 WFFHFASMPL001450554
NAA_2005_AR6_1001976678	NOM-FHFA_00036956	NOM-FHFA_00037210
NAA_2005_AR6_1002007402	NOM-FHFA_00014934 WFFHFASMPL001403440	NOM-FHFA_00015153 WFFHFASMPL001403866
NAA_2005_AR6_1002007623	NOM-WEL-LF_00002975	NOM-WEL-LF_00004681
NAA_2005_AR6_1002007958	NOM-FHFA_00019892 WFFHFASMPL001414979	NOM-FHFA_00019967 WFFHFASMPL001416849
NAA_2005_AR6_1002008184	NOM-FHFA_00020761 WFFHFASMPL001419493	NOM-FHFA_00020826 WFFHFASMPL001420976
NAA_2005_AR6_1002008590	NOM-FHFA_00025270 WFFHFASMPL001428135	NOM-FHFA_00025386 WFFHFASMPL001428776
NAA_2005_AR6_1002008622	NOM-FHFA_00030624	NOM-FHFA_00030894
NAA_2005_AR6_1002008905	NOM-FHFA_00032048	NOM-FHFA_00032307
NAA_2005_AR6_1002008926	NOM-FHFA-AEG-LF_00006944 NOM-FHFA_00033870 WFFHFASMPL001439295	NOM-FHFA-AEG-LF_00007222 NOM-FHFA_00033906 WFFHFASMPL001439649

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NAA_2005_AR6_1002024332	NOM-FHFA_00035281 WFFHFASMPL001238931 WFFHFASMPL001441813	NOM-FHFA_00035317 WFFHFASMPL001239296 WFFHFASMPL001442179
NAA_2005_AR6_1002024351	NOM-FHFA_00042492 SAM0000556 SAM0000672	NOM-FHFA_00042895 SAM0000588 SAM0000798
NAA_2005_AR6_1002024366	NOM-FHFA-AEG-LF_00003115 NOM-FHFA_00043801	NOM-FHFA-AEG-LF_00003328 NOM-FHFA_00043831
NAA_2005_AR6_1002024378	NOM-FHFA-AEG-LF_00000220 NOM-FHFA_00043896	NOM-FHFA-AEG-LF_00000655 NOM-FHFA_00043916
NAA_2005_AR6_1002077914	NOM-FHFA_00036142 WFFHFASMPL001447985	NOM-FHFA_00036177 WFFHFASMPL001448419
NAA_2005_AR6_1002077915	NOM-FHFA_00036214 WFFHFASMPL001444771 WFFHFASMPL001448718 WFFHFASMPL001449801	NOM-FHFA_00036236 WFFHFASMPL001444779 WFFHFASMPL001449322 WFFHFASMPL001449804
NAA_2005_AR6_1002077917	NOM-FHFA_00036639 WFFHFASMPL001450555	NOM-FHFA_00036955 WFFHFASMPL001452253
NAA_2005_AR6_1002111410	NOM-FHFA_00038577	NOM-FHFA_00038820
NAA_2005_AR6_1002111414	NOM-FHFA_00040003 WFFHFASMPL001455047	NOM-FHFA_00040300 WFFHFASMPL001455523
NAA_2005_AR6_1002111424	NOM-FHFA-AEG-LF_00008099 NOM-FHFA_00043010 WFFHFASMPL001455905	NOM-FHFA-AEG-LF_00008334 NOM-FHFA_00043051 WFFHFASMPL001456232
NAA_2005_AR6_1002122375	NOM-FHFA_00018603 WFFHFASMPL001410129	NOM-FHFA_00018649 WFFHFASMPL001410603
NAA_2005_AR6_1002122827	NOM-FHFA_00020269 WFFHFASMPL001418513	NOM-FHFA_00020296 WFFHFASMPL001418849
NAA_2005_AR6_1002123505	NOM-WEL-LF_00006610	NOM-WEL-LF_00007031
NAA_2005_AR6_1002123725	NOM-FHFA_00030401	NOM-FHFA_00030623
NAA_2005_AR6_1002123728	NOM-FHFA_00032502 WFFHFASMPL001435221	NOM-FHFA_00032711 WFFHFASMPL001435654
NAA_2005_AR6_1002123741	NOM-FHFA-AEG-LF_00000896 NOM-FHFA_00033816	NOM-FHFA-AEG-LF_00001170 NOM-FHFA_00033869
NAA_2005_AR6_1002123749	NOM-FHFA-AEG-LF_00009933 NOM-FHFA_00034294	NOM-FHFA-AEG-LF_00010359 NOM-FHFA_00034331
NAA_2005_AR6_1002123751	NOM-FHFA_00034877 WFFHFASMPL001440775	NOM-FHFA_00035174 WFFHFASMPL001441812
NAA_2005_AR6_1002124174	NOM-FHFA_00036001 NOM-GAT-LF_00001662	NOM-FHFA_00036042 NOM-GAT-LF_00002089
NAA_2005_AR6_1002124183	NOM-FHFA_00036346 WFFHFASMPL001449323	NOM-FHFA_00036385 WFFHFASMPL001449791
NAA_2005_AR6_1002124365	NOM-FHFA-AEG-LF_00002899 NOM-FHFA_00043442	NOM-FHFA-AEG-LF_00003114 NOM-FHFA_00043478
NAA_2005_AR6_1002171202	NOM-FHFA_00017514 WFFHFASMPL001407060	NOM-FHFA_00017552 WFFHFASMPL001408274
NAA_2005_AR6_1002171262	NOM-FHFA_00019126 WFFHFASMPL001412091	NOM-FHFA_00019169 WFFHFASMPL001412517
NAA_2005_AR6_1002171703	NOM-WEL-LF_00005459	NOM-WEL-LF_00006308
NAA_2005_AR6_1002171943	NOM-FHFA_00026313	NOM-FHFA_00026529
NAA_2005_AR6_1002171948	NOM-FHFA_00026956	NOM-FHFA_00027221
NAA_2005_AR6_1002171960	NOM-FHFA_00029863	NOM-FHFA_00030057

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NAA_2005_AR6_1002172247	NOM-FHFA-AEG-LF_00008659 NOM-FHFA_00033083 WFFHFASMPL001436158	NOM-FHFA-AEG-LF_00009037 NOM-FHFA_00033120 WFFHFASMPL001437550
NAA_2005_AR6_1002172248	NOM-FHFA-AEG-LF_00003329 NOM-FHFA_00033121	NOM-FHFA-AEG-LF_00003670 NOM-FHFA_00033139
NAA_2005_AR6_1002195590	NOM-ALL-LF_00001087 NOM-FHFA_00016380	NOM-ALL-LF_00001468 NOM-FHFA_00016412
NAA_2005_AR6_1002196236	NOM-FHFA_00023541 WFFHFASMPL001425725	NOM-FHFA_00023563 WFFHFASMPL001426459
NAA_2005_AR6_1002196402	NOM-FHFA_00026741	NOM-FHFA_00026955
NAA_2005_AR6_1002196405	NOM-FHFA_00027270 WFFHFASMPL001430738	NOM-FHFA_00027307 WFFHFASMPL001431001
NAA_2005_AR6_1002196406	NOM-WEL-LF_00006309	NOM-WEL-LF_00006609
NAA_2005_AR6_1002196416	NOM-FHFA_00029238 WFFHFASMPL001434799	NOM-FHFA_00029434 WFFHFASMPL001435220
NAA_2005_AR6_1002196441	NOM-FHFA-AEG-LF_00005449 NOM-FHFA_00032752	NOM-FHFA-AEG-LF_00005771 NOM-FHFA_00032791
NAA_2005_AR6_1002196492	NOM-FHFA-AEG-LF_00001738 NOM-FHFA_00034422	NOM-FHFA-AEG-LF_00001967 NOM-FHFA_00034467
NAA_2005_AR6_1002196501	NOM-FHFA_00035862 NOM-GAT-LF_00001288 WFFHFASMPL001445656	NOM-FHFA_00035871 NOM-GAT-LF_00001289 WFFHFASMPL001446903
NAA_2005_AR6_1002196505	NOM-FHFA_00035959 NOM-GAT-LF_00001290	NOM-FHFA_00036000 NOM-GAT-LF_00001661
NAA_2005_AR6_1002205150	NOM-FHFA_00041660	NOM-FHFA_00042002
NAA_2005_AR6_1002205166	NOM-FHFA-AEG-LF_00010360 NOM-FHFA_00043268	NOM-FHFA-AEG-LF_00010697 NOM-FHFA_00043365
NAA_2005_AR6_1002205172	NOM-FHFA-AEG-LF_00001968 NOM-FHFA_00043761	NOM-FHFA-AEG-LF_00002370 NOM-FHFA_00043800
NAA_2005_AR6_1002210417	NOM-FHFA_00037701 WFFHFASMPL001452254	NOM-FHFA_00037943 WFFHFASMPL001452661
NAA_2005_AR6_1002210723	NOM-FHFA-AEG-LF_00004862 NOM-FHFA_00043535	NOM-FHFA-AEG-LF_00005197 NOM-FHFA_00043571
NAA_2005_AR6_1002210726	NOM-FHFA-AEG-LF_00009038 NOM-FHFA_00043602 WFFHFASMPL001456870	NOM-FHFA-AEG-LF_00009344 NOM-FHFA_00043638 WFFHFASMPL001457356
NAA_2005_AR6_1002235651	NOM-WEL-LF_00000001	NOM-WEL-LF_00000235
NAA_2005_AR6_1002235662	NOM-FHFA_00016750 WFFHFASMPL001406403	NOM-FHFA_00016999 WFFHFASMPL001406704
NAA_2005_AR6_1002238436	NOM-FHFA_00019996 WFFHFASMPL001416850	NOM-FHFA_00020019 WFFHFASMPL001418245
NAA_2005_AR6_1002238514	NOM-FHFA_00022346 NOM-SUN-LF_00000001	NOM-FHFA_00022548 NOM-SUN-LF_00000684
NAA_2005_AR6_1002238554	CHL_BAR_29832 NOM-FHFA_00023513	CHL_BAR_30185 NOM-FHFA_00023540
NAA_2005_AR6_1002238642	NOM-FHFA_00025425 WFFHFASMPL001428777	NOM-FHFA_00025465 WFFHFASMPL001429382
NAA_2005_AR6_1002238653	NOM-FHFA_00026530 WFFHFASMPL001429655	NOM-FHFA_00026740 WFFHFASMPL001430737
NAA_2005_AR6_1002238662	NOM-FHFA_00027666 WFFHFASMPL001431747	NOM-FHFA_00027704 WFFHFASMPL001432092
NAA_2005_AR6_1002238665	NOM-FHFA_00028761	NOM-FHFA_00028944

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NAA_2005_AR6_1002238862	NOM-FHFA_00035363 WFFHFASMPL001239297 WFFHFASMPL001442180	NOM-FHFA_00035400 WFFHFASMPL001240844 WFFHFASMPL001443727
NAA_2005_AR6_1002252057	NOM-FHFA_00037211	NOM-FHFA_00037441
NAA_2005_AR6_1002252059	NOM-FHFA_00038298 WFFHFASMPL001452662	NOM-FHFA_00038576 WFFHFASMPL001454374
NAA_2005_AR6_1002252060	NOM-FHFA_00038821	NOM-FHFA_00039150
NAA_2005_AR6_1002252088	NOM-FHFA-AEG-LF_00000001 NOM-FHFA_00043999	NOM-FHFA-AEG-LF_00000219 NOM-FHFA_00044031
NHELI_2006_FM1_2001833303	NOM-FHFA_00586122 UBS-LF00207823 UBS-LF00219200 UBS-LF00233083 UBS-LF00233792 UBS-LF00235206 UBS-LF00314329 UBS-LF00416836 UBS-LF00446971 UBS-LF00451305	NOM-FHFA_00586407 UBS-LF00207863 UBS-LF00219422 UBS-LF00233086 UBS-LF00233795 UBS-LF00235209 UBS-LF00314332 UBS-LF00416856 UBS-LF00446984 UBS-LF00451326
NHELI_2006_FM1_2001833475	NOM-FHFA_00475089 UBS-LF00202947 UBS-LF00220413 UBS-LF00234423 UBS-LF00236347 UBS-LF00240209 UBS-LF00249751 UBS-LF00315107	NOM-FHFA_00475386 UBS-LF00202996 UBS-LF00220643 UBS-LF00234426 UBS-LF00236350 UBS-LF00240230 UBS-LF00249762 UBS-LF00315110
NHELI_2006_FM1_2001833810	NOM-FHFA_00398794 UBS-LF00200200 UBS-LF00221023 UBS-LF00222350 UBS-LF00224938 UBS-LF00234296 UBS-LF00235196 UBS-LF00315408	NOM-FHFA_00399127 UBS-LF00200242 UBS-LF00221289 UBS-LF00222360 UBS-LF00224960 UBS-LF00234299 UBS-LF00235199 UBS-LF00315411
NHELI_2006_FM1_2001834258	NOM-FHFA_00341074 UBS-LF00198632 UBS-LF00215666 UBS-LF00231751 UBS-LF00233816 UBS-LF00235188 UBS-LF00277163 UBS-LF00360828 UBS-LF00361723	NOM-FHFA_00341337 UBS-LF00198674 UBS-LF00215888 UBS-LF00231754 UBS-LF00233819 UBS-LF00235191 UBS-LF00277164 UBS-LF00360839 UBS-LF00361740
NHELI_2006_FM1_2001835012	NOM-FHFA_00267035 UBS-LF00196547 UBS-LF00196642 UBS-LF00208843 UBS-LF00262986 UBS-LF00315452	NOM-FHFA_00267263 UBS-LF00196602 UBS-LF00196881 UBS-LF00208848 UBS-LF00262987 UBS-LF00315453

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NHELI_2006_FM1_2001835436	NOM-FHFA_00166630	NOM-FHFA_00166913
	UBS-LF00223757	UBS-LF00223996
	UBS-LF00224014	UBS-LF00224055
	UBS-LF00233389	UBS-LF00233390
	UBS-LF00234884	UBS-LF00234885
	UBS-LF00277116	UBS-LF00277117
	UBS-LF00337262	UBS-LF00337282
	UBS-LF00337413	UBS-LF00337428
NHELI_2006_FM1_2001835567	NOM-FHFA_00157480	NOM-FHFA_00157793
	UBS-LF00213883	UBS-LF00213904
	UBS-LF00218641	UBS-LF00218686
	UBS-LF00220661	UBS-LF00220924
	UBS-LF00234312	UBS-LF00234315
	UBS-LF00235164	UBS-LF00235165
	UBS-LF00315865	UBS-LF00315866
	UBS-LF00446691	UBS-LF00446704
NHELI_2006_FM1_2001835583	NOM-FHFA_00141382	NOM-FHFA_00141702
	UBS-LF00199853	UBS-LF00199891
	UBS-LF00206460	UBS-LF00206707
	UBS-LF00219759	UBS-LF00219783
	UBS-LF00220379	UBS-LF00220387
	UBS-LF00234427	UBS-LF00234428
	UBS-LF00236475	UBS-LF00236476
NHELI_2006_FM1_2001835587	NOM-FHFA_00136621	NOM-FHFA_00136918
	UBS-LF00219790	UBS-LF00219831
	UBS-LF00221588	UBS-LF00221801
	UBS-LF00233834	UBS-LF00233838
	UBS-LF00235275	UBS-LF00235279
	UBS-LF00236076	UBS-LF00236080
	UBS-LF00236372	UBS-LF00236394
	UBS-LF00242023	UBS-LF00242035
	UBS-LF00277547	UBS-LF00277548
NHELI_2006_FM1_2001835590	NOM-FHFA_00132897	NOM-FHFA_00133204
	UBS-LF00199984	UBS-LF00200042
	UBS-LF00205423	UBS-LF00205728
	UBS-LF00257773	UBS-LF00257787
	UBS-LF00268235	UBS-LF00268238
	UBS-LF00451385	UBS-LF00451413
NHELI_2006_FM1_2001872750	NOM-FHFA_00098572	NOM-FHFA_00098991
	UBS-LF00198490	UBS-LF00198545
	UBS-LF00205847	UBS-LF00206170
	UBS-LF00224325	UBS-LF00224339
	UBS-LF00227876	UBS-LF00227904
	UBS-LF00234270	UBS-LF00234273
	UBS-LF00236534	UBS-LF00236547
	UBS-LF00275630	UBS-LF00275633
NHELI_2006_FM1_2001872755	NOM-FHFA_00093610	NOM-FHFA_00093821
	UBS-LF00202997	UBS-LF00203047
	UBS-LF00212393	UBS-LF00212577
	UBS-LF00234170	UBS-LF00234173
	UBS-LF00235216	UBS-LF00235219
	UBS-LF00314339	UBS-LF00314342

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NHELI_2006_FM1_2001901904	NOM-FHFA_00075785	NOM-FHFA_00076084
	UBS-LF00180241	UBS-LF00180282
	UBS-LF00184102	UBS-LF00184405
	UBS-LF00205742	UBS-LF00205745
	UBS-LF00232950	UBS-LF00232953
	UBS-LF00234635	UBS-LF00234638
	UBS-LF00314357	UBS-LF00314360
	UBS-LF00315919	UBS-LF00315920
NHELI_2006_FM1_2001901910	NOM-FHFA_00797600	NOM-FHFA_00797978
	UBS-LF00197982	UBS-LF00198038
	UBS-LF00206937	UBS-LF00207299
	UBS-LF00209143	UBS-LF00209146
	UBS-LF00232696	UBS-LF00232697
	UBS-LF00234639	UBS-LF00234642
	UBS-LF00321198	UBS-LF00321218
NHELI_2006_FM1_2001902228	NOM-FHFA_00641440	NOM-FHFA_00641727
	UBS-LF00209622	UBS-LF00209858
	UBS-LF00210207	UBS-LF00210245
	UBS-LF00225116	UBS-LF00225140
	UBS-LF00230251	UBS-LF00230256
	UBS-LF00234429	UBS-LF00234430
	UBS-LF00236477	UBS-LF00236478
	UBS-LF00315921	UBS-LF00315922
NHELI_2006_FM1_2001902449	NOM-FHFA_00602953	NOM-FHFA_00603249
	UBS-LF00203606	UBS-LF00203644
	UBS-LF00219870	UBS-LF00220115
	UBS-LF00220972	UBS-LF00220993
	UBS-LF00232702	UBS-LF00232703
	UBS-LF00234338	UBS-LF00234341
	UBS-LF00235174	UBS-LF00235177
	UBS-LF00277497	UBS-LF00277500
	UBS-LF00430332	UBS-LF00430336
NHELI_2006_FM1_2001902485	NOM-FHFA_00537563	NOM-FHFA_00537888
	UBS-LF00200243	UBS-LF00200301
	UBS-LF00217920	UBS-LF00218154
	UBS-LF00232657	UBS-LF00232677
	UBS-LF00235178	UBS-LF00235183
	UBS-LF00252832	UBS-LF00252836
	UBS-LF00315927	UBS-LF00315936
NHELI_2006_FM1_2001902489	NOM-FHFA_00534439	NOM-FHFA_00534774
	UBS-LF00199199	UBS-LF00199235
	UBS-LF00202456	UBS-LF00202739
	UBS-LF00225943	UBS-LF00225945
	UBS-LF00232958	UBS-LF00232959
	UBS-LF00234549	UBS-LF00234550
	UBS-LF00275858	UBS-LF00275859
	UBS-LF00305042	UBS-LF00305053
	UBS-LF00306723	UBS-LF00306740
NHELI_2006_FM1_2001902640	NOM-FHFA_00495062	NOM-FHFA_00495287
	UBS-LF00210128	UBS-LF00210159
	UBS-LF00222361	UBS-LF00222553
	UBS-LF00229033	UBS-LF00229048
	UBS-LF00234567	UBS-LF00234568
	UBS-LF00277074	UBS-LF00277075
	UBS-LF00449351	UBS-LF00449358

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NHELI_2006_FM1_2001903498	NOM-FHFA_00294975	NOM-FHFA_00295232
	UBS-LF00210246	UBS-LF00210295
	UBS-LF00220164	UBS-LF00220378
	UBS-LF00234571	UBS-LF00234572
	UBS-LF00275860	UBS-LF00275863
	UBS-LF00351965	UBS-LF00351987
	UBS-LF00402262	UBS-LF00402272
NHELI_2006_FM1_2001904269	NOM-FHFA_00199820	NOM-FHFA_00200147
	UBS-LF00207571	UBS-LF00207822
	UBS-LF00208194	UBS-LF00208233
	UBS-LF00226324	UBS-LF00226337
	UBS-LF00228551	UBS-LF00228570
	UBS-LF00234164	UBS-LF00234167
	UBS-LF00235212	UBS-LF00235215
	UBS-LF00277539	UBS-LF00277542
NHELI_2006_FM1_2001978358	NOM-FHFA_00764048	NOM-FHFA_00764380
	UBS-LF00199576	UBS-LF00199841
	UBS-LF00201621	UBS-LF00201662
	UBS-LF00232030	UBS-LF00232033
	UBS-LF00234152	UBS-LF00234155
	UBS-LF00234354	UBS-LF00234375
	UBS-LF00234481	UBS-LF00234491
	UBS-LF00235170	UBS-LF00235173
	UBS-LF00315077	UBS-LF00315080
NHELI_2006_FM1_2001979532	NOM-FHFA_00605994	NOM-FHFA_00606217
	UBS-LF00200302	UBS-LF00200342
	UBS-LF00216431	UBS-LF00216633
	UBS-LF00232653	UBS-LF00232654
	UBS-LF00234545	UBS-LF00234546
	UBS-LF00244042	UBS-LF00244043
	UBS-LF00338455	UBS-LF00338462
	UBS-LF00345473	UBS-LF00345490
NHELI_2006_FM1_2001980478	NOM-FHFA_00529882	NOM-FHFA_00530230
	UBS-LF00198728	UBS-LF00198760
	UBS-LF00202030	UBS-LF00202337
	UBS-LF00221535	UBS-LF00221550
	UBS-LF00234288	UBS-LF00234291
	UBS-LF00236333	UBS-LF00236336
	UBS-LF00259830	UBS-LF00259839
	UBS-LF00315089	UBS-LF00315092
NHELI_2006_FM1_2001980893	NOM-FHFA_00505818	NOM-FHFA_00506118
	UBS-LF00199236	UBS-LF00199279
	UBS-LF00208855	UBS-LF00209107
	UBS-LF00228869	UBS-LF00228883
	UBS-LF00230257	UBS-LF00230258
	UBS-LF00234643	UBS-LF00234644
	UBS-LF00257705	UBS-LF00257726
	UBS-LF00275618	UBS-LF00275619
NHELI_2006_FM1_2001980915	NOM-FHFA_00470252	NOM-FHFA_00470485
	UBS-LF00209505	UBS-LF00209538
	UBS-LF00222893	UBS-LF00223083
	UBS-LF00224836	UBS-LF00224852
	UBS-LF00234551	UBS-LF00234554
	UBS-LF00236159	UBS-LF00236162
	UBS-LF00315853	UBS-LF00315856

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2001980931	NOM-FHFA_00455174	NOM-FHFA_00455510
	UBS-LF00203894	UBS-LF00203929
	UBS-LF00216996	UBS-LF00217307
	UBS-LF00234234	UBS-LF00234237
	UBS-LF00234864	UBS-LF00234867
	UBS-LF00264192	UBS-LF00264211
	UBS-LF00264522	UBS-LF00264529
	UBS-LF00277470	UBS-LF00277473
	UBS-LF00277481	UBS-LF00277484
NHELI_2006_FM1_2001981342	NOM-FHFA_00442907	NOM-FHFA_00443240
	UBS-LF00209579	UBS-LF00209621
	UBS-LF00214885	UBS-LF00215157
	UBS-LF00224691	UBS-LF00224719
	UBS-LF00233379	UBS-LF00233380
	UBS-LF00234645	UBS-LF00234648
	UBS-LF00253875	UBS-LF00253897
	UBS-LF00314363	UBS-LF00314366
	UBS-LF00454743	UBS-LF00454754
NHELI_2006_FM1_2001981351	NOM-FHFA_00436201	NOM-FHFA_00436447
	UBS-LF00203791	UBS-LF00203840
	UBS-LF00223523	UBS-LF00223749
	UBS-LF00234577	UBS-LF00234578
	UBS-LF00244044	UBS-LF00244045
	UBS-LF00254441	UBS-LF00254469
	UBS-LF00315857	UBS-LF00315858
NHELI_2006_FM1_2001981483	NOM-FHFA_00066750	NOM-FHFA_00066999
	UBS-LF00182456	UBS-LF00182495
	UBS-LF00188603	UBS-LF00188817
	UBS-LF00197723	UBS-LF00197726
	UBS-LF00232038	UBS-LF00232041
	UBS-LF00234579	UBS-LF00234582
	UBS-LF00236085	UBS-LF00236088
	UBS-LF00262717	UBS-LF00262726
	UBS-LF00264494	UBS-LF00264515
	UBS-LF00315404	UBS-LF00315407
NHELI_2006_FM1_2001981699	NOM-FHFA_00392168	NOM-FHFA_00392485
	UBS-LF00198798	UBS-LF00198839
	UBS-LF00213396	UBS-LF00213645
	UBS-LF00219165	UBS-LF00219173
	UBS-LF00219847	UBS-LF00219869
	UBS-LF00232349	UBS-LF00232352
	UBS-LF00234250	UBS-LF00234253
	UBS-LF00235200	UBS-LF00235203
	UBS-LF00315448	UBS-LF00315451
NHELI_2006_FM1_2001983318	NOM-FHFA_00239280	NOM-FHFA_00239508
	UBS-LF00197501	UBS-LF00197536
	UBS-LF00214133	UBS-LF00214311
	UBS-LF00214551	UBS-LF00214571
	UBS-LF00217885	UBS-LF00217901
	UBS-LF00233067	UBS-LF00233068
	UBS-LF00234533	UBS-LF00234534
	UBS-LF00244299	UBS-LF00244300
	UBS-LF00318367	UBS-LF00318368
	UBS-LF00443462	UBS-LF00443473

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2001983339	NOM-FHFA_00208897	NOM-FHFA_00209169
	UBS-LF00198675	UBS-LF00198708
	UBS-LF00202740	UBS-LF00202946
	UBS-LF00210103	UBS-LF00210119
	UBS-LF00222885	UBS-LF00222892
	UBS-LF00234308	UBS-LF00234311
	UBS-LF00235259	UBS-LF00235262
	UBS-LF00236060	UBS-LF00236063
NHELI_2006_FM1_2001993499	NOM-FHFA_00085730	NOM-FHFA_00086364
	UBS-LF00209233	UBS-LF00209277
	UBS-LF00212578	UBS-LF00212792
	UBS-LF00234418	UBS-LF00234419
	UBS-LF00234890	UBS-LF00234893
	UBS-LF00256239	UBS-LF00256242
	UBS-LF00258426	UBS-LF00258450
	UBS-LF00277144	UBS-LF00277146
NHELI_2006_FM1_2002006329	NOM-FHFA_00663348	NOM-FHFA_00663576
	UBS-LF00199287	UBS-LF00199319
	UBS-LF00210783	UBS-LF00210954
	UBS-LF00211749	UBS-LF00211780
	UBS-LF00221006	UBS-LF00221009
	UBS-LF00233788	UBS-LF00233791
	UBS-LF00234860	UBS-LF00234863
	UBS-LF00255520	UBS-LF00255536
	UBS-LF00277151	UBS-LF00277154
	UBS-LF00395130	UBS-LF00395140
NHELI_2006_FM1_2002006487	NOM-FHFA_00622656	NOM-FHFA_00622930
	UBS-LF00201669	UBS-LF00201707
	UBS-LF00210296	UBS-LF00210507
	UBS-LF00227922	UBS-LF00227937
	UBS-LF00228571	UBS-LF00228588
	UBS-LF00234180	UBS-LF00234183
	UBS-LF00234797	UBS-LF00234800
	UBS-LF00277463	UBS-LF00277465
	UBS-LF00277474	UBS-LF00277476
NHELI_2006_FM1_2002006490	NOM-FHFA_00618612	NOM-FHFA_00618938
	UBS-LF00197371	UBS-LF00197414
	UBS-LF00198586	UBS-LF00198606
	UBS-LF00198929	UBS-LF00199198
	UBS-LF00199842	UBS-LF00199852
	UBS-LF00231738	UBS-LF00231740
	UBS-LF00234274	UBS-LF00234277
	UBS-LF00235232	UBS-LF00235235
	UBS-LF00257417	UBS-LF00257420
	UBS-LF00277157	UBS-LF00277158
NHELI_2006_FM1_2002006496	NOM-FHFA_00613020	NOM-FHFA_00613322
	UBS-LF00198546	UBS-LF00198585
	UBS-LF00215889	UBS-LF00216123
	UBS-LF00232114	UBS-LF00232117
	UBS-LF00234286	UBS-LF00234287
	UBS-LF00264701	UBS-LF00264710
	UBS-LF00265241	UBS-LF00265260
	UBS-LF00277110	UBS-LF00277111
	UBS-LF00315925	UBS-LF00315926
	UBS-LF00402658	UBS-LF00402659

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002006832	NOM-FHFA_00526878	NOM-FHFA_00527201
	UBS-LF00198761	UBS-LF00198797
	UBS-LF00203048	UBS-LF00203335
	UBS-LF00218621	UBS-LF00218640
	UBS-LF00233796	UBS-LF00233799
	UBS-LF00236463	UBS-LF00236464
NHELI_2006_FM1_2002007078	NOM-FHFA_00485610	NOM-FHFA_00485856
	UBS-LF00198039	UBS-LF00198076
	UBS-LF00200988	UBS-LF00201187
	UBS-LF00228199	UBS-LF00228217
	UBS-LF00228337	UBS-LF00228345
	UBS-LF00234569	UBS-LF00234570
	UBS-LF00275620	UBS-LF00275621
NHELI_2006_FM1_2002007084	NOM-FHFA_00478663	NOM-FHFA_00478989
	UBS-LF00201248	UBS-LF00201299
	UBS-LF00203336	UBS-LF00203605
	UBS-LF00204785	UBS-LF00204808
	UBS-LF00234230	UBS-LF00234233
	UBS-LF00235238	UBS-LF00235240
	UBS-LF00290751	UBS-LF00290775
	UBS-LF00297959	UBS-LF00297964
	UBS-LF00315103	UBS-LF00315106
	UBS-LF00453746	UBS-LF00453750
NHELI_2006_FM1_2002007705	NOM-FHFA_00370667	NOM-FHFA_00370905
	UBS-LF00198126	UBS-LF00198161
	UBS-LF00207864	UBS-LF00208052
	UBS-LF00219788	UBS-LF00219789
	UBS-LF00220644	UBS-LF00220660
	UBS-LF00221018	UBS-LF00221022
	UBS-LF00233812	UBS-LF00233815
	UBS-LF00235241	UBS-LF00235244
	UBS-LF00236042	UBS-LF00236045
	UBS-LF00314333	UBS-LF00314336
NHELI_2006_FM1_2002007862	NOM-FHFA_00321954	NOM-FHFA_00322248
	UBS-LF00199892	UBS-LF00199941
	UBS-LF00225464	UBS-LF00225716
	UBS-LF00232655	UBS-LF00232656
	UBS-LF00233820	UBS-LF00233823
	UBS-LF00235249	UBS-LF00235251
	UBS-LF00236050	UBS-LF00236052
	UBS-LF00315049	UBS-LF00315052
	UBS-LF00317187	UBS-LF00317200
	UBS-LF00318002	UBS-LF00318029
NHELI_2006_FM1_2002008507	NOM-FHFA_00825863	NOM-FHFA_00826206
	UBS-LF00198162	UBS-LF00198202
	UBS-LF00200407	UBS-LF00200676
	UBS-LF00220397	UBS-LF00220412
	UBS-LF00224996	UBS-LF00225013
	UBS-LF00232060	UBS-LF00232063
	UBS-LF00234204	UBS-LF00234207
	UBS-LF00235255	UBS-LF00235258
	UBS-LF00236056	UBS-LF00236059
	UBS-LF00315065	UBS-LF00315068

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002008654	NOM-FHFA_00201162	NOM-FHFA_00201427
	UBS-LF00200043	UBS-LF00200079
	UBS-LF00201300	UBS-LF00201498
	UBS-LF00232072	UBS-LF00232075
	UBS-LF00232088	UBS-LF00232091
	UBS-LF00234262	UBS-LF00234265
	UBS-LF00235263	UBS-LF00235266
	UBS-LF00236064	UBS-LF00236067
	UBS-LF00256225	UBS-LF00256238
	UBS-LF00260481	UBS-LF00260497
	UBS-LF00318069	UBS-LF00318072
NHELI_2006_FM1_2002009090	NOM-FHFA_00144146	NOM-FHFA_00144551
	UBS-LF00197587	UBS-LF00197637
	UBS-LF00213056	UBS-LF00213395
	UBS-LF00225105	UBS-LF00225115
	UBS-LF00225152	UBS-LF00225176
	UBS-LF00232417	UBS-LF00232418
	UBS-LF00234416	UBS-LF00234417
	UBS-LF00236248	UBS-LF00236249
	UBS-LF00315458	UBS-LF00315459
NHELI_2006_FM1_2002009093	NOM-FHFA_00133205	NOM-FHFA_00133483
	UBS-LF00198077	UBS-LF00198125
	UBS-LF00206708	UBS-LF00206936
	UBS-LF00225083	UBS-LF00225104
	UBS-LF00233839	UBS-LF00233842
	UBS-LF00234439	UBS-LF00234440
	UBS-LF00318075	UBS-LF00318076
	UBS-LF00430275	UBS-LF00430287
	UBS-LF00432959	UBS-LF00432970
NHELI_2006_FM1_2002059836	NOM-FHFA_00102327	NOM-FHFA_00102835
	UBS-LF00198884	UBS-LF00198928
	UBS-LF00200677	UBS-LF00200915
	UBS-LF00234473	UBS-LF00234476
	UBS-LF00236250	UBS-LF00236253
	UBS-LF00268586	UBS-LF00268606
	UBS-LF00314353	UBS-LF00314356
NHELI_2006_FM1_2002069922	NOM-FHFA_00076085	NOM-FHFA_00076430
	UBS-LF00204479	UBS-LF00204784
	UBS-LF00233800	UBS-LF00233803
	UBS-LF00234894	UBS-LF00234897
	UBS-LF00259600	UBS-LF00259612
	UBS-LF00277132	UBS-LF00277135
	UBS-LF00310581	UBS-LF00310603
	UBS-LF00311865	UBS-LF00311880
NHELI_2006_FM1_2002117762	NOM-FHFA_00056512	NOM-FHFA_00056793
	UBS-LF00185210	UBS-LF00185247
	UBS-LF00185500	UBS-LF00185747
	UBS-LF00197978	UBS-LF00197981
	UBS-LF00232366	UBS-LF00232369
	UBS-LF00234537	UBS-LF00234538
	UBS-LF00234782	UBS-LF00234783
	UBS-LF00260021	UBS-LF00260042
	UBS-LF00270156	UBS-LF00270160
	UBS-LF00272067	UBS-LF00272070

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002117936	NOM-FHFA_00777042	NOM-FHFA_00777341
	UBS-LF00197796	UBS-LF00197798
	UBS-LF00197848	UBS-LF00197892
	UBS-LF00206224	UBS-LF00206459
	UBS-LF00232028	UBS-LF00232029
	UBS-LF00234318	UBS-LF00234321
	UBS-LF00235228	UBS-LF00235231
	UBS-LF00260136	UBS-LF00260155
	UBS-LF00315073	UBS-LF00315076
	UBS-LF00337408	UBS-LF00337412
	UBS-LF00361704	UBS-LF00361722
	UBS-LF00449842	UBS-LF00449843
NHELI_2006_FM1_2002117950	NOM-FHFA_00744463	NOM-FHFA_00744816
	UBS-LF00202374	UBS-LF00202419
	UBS-LF00217308	UBS-LF00217601
	UBS-LF00225442	UBS-LF00225463
	UBS-LF00234539	UBS-LF00234540
	UBS-LF00244040	UBS-LF00244041
	UBS-LF00364306	UBS-LF00364333
NHELI_2006_FM1_2002118570	NOM-FHFA_00616013	NOM-FHFA_00616325
	UBS-LF00181740	UBS-LF00181760
	UBS-LF00183048	UBS-LF00183085
	UBS-LF00183791	UBS-LF00184020
	UBS-LF00184042	UBS-LF00184081
	UBS-LF00197919	UBS-LF00197920
	UBS-LF00221010	UBS-LF00221011
	UBS-LF00228346	UBS-LF00228348
	UBS-LF00232700	UBS-LF00232701
	UBS-LF00234788	UBS-LF00234789
NHELI_2006_FM1_2002118574	NOM-FHFA_00613822	NOM-FHFA_00614102
	UBS-LF00177376	UBS-LF00177419
	UBS-LF00182589	UBS-LF00182801
	UBS-LF00195161	UBS-LF00195173
	UBS-LF00196523	UBS-LF00196526
	UBS-LF00206222	UBS-LF00206223
	UBS-LF00225858	UBS-LF00225879
	UBS-LF00232104	UBS-LF00232105
	UBS-LF00234282	UBS-LF00234285
	UBS-LF00277466	UBS-LF00277469
	UBS-LF00277477	UBS-LF00277480
	UBS-LF00315923	UBS-LF00315924
	UBS-LF00446763	UBS-LF00446776
NHELI_2006_FM1_2002118758	NOM-FHFA_00560593	NOM-FHFA_00560845
	UBS-LF00201499	UBS-LF00201533
	UBS-LF00221290	UBS-LF00221505
	UBS-LF00234222	UBS-LF00234225
	UBS-LF00235236	UBS-LF00235237
	UBS-LF00241221	UBS-LF00241237
	UBS-LF00277159	UBS-LF00277162

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002119173	NOM-FHFA_00496711	NOM-FHFA_00497066
	UBS-LF00209539	UBS-LF00209578
	UBS-LF00214598	UBS-LF00214884
	UBS-LF00226965	UBS-LF00226986
	UBS-LF00228323	UBS-LF00228336
	UBS-LF00234226	UBS-LF00234229
	UBS-LF00235184	UBS-LF00235187
	UBS-LF00277501	UBS-LF00277504
NHELI_2006_FM1_2002119189	NOM-FHFA_00471899	NOM-FHFA_00472255
	UBS-LF00203841	UBS-LF00203893
	UBS-LF00203930	UBS-LF00204213
	UBS-LF00225832	UBS-LF00225845
	UBS-LF00228843	UBS-LF00228868
	UBS-LF00234346	UBS-LF00234349
NHELI_2006_FM1_2002119369	NOM-FHFA_00425730	NOM-FHFA_00426009
	UBS-LF00195465	UBS-LF00195502
	UBS-LF00215413	UBS-LF00215665
	UBS-LF00231747	UBS-LF00231750
	UBS-LF00234510	UBS-LF00234513
	UBS-LF00236431	UBS-LF00236434
	UBS-LF00315444	UBS-LF00315447
	UBS-LF00382548	UBS-LF00382568
	UBS-LF00391605	UBS-LF00391615
NHELI_2006_FM1_2002119580	NOM-FHFA_00405853	NOM-FHFA_00406198
	UBS-LF00197415	UBS-LF00197457
	UBS-LF00217602	UBS-LF00217864
	UBS-LF00233098	UBS-LF00233101
	UBS-LF00234784	UBS-LF00234787
	UBS-LF00236422	UBS-LF00236430
	UBS-LF00236473	UBS-LF00236474
	UBS-LF00241481	UBS-LF00241502
NHELI_2006_FM1_2002119743	NOM-FHFA_00360694	NOM-FHFA_00361059
	UBS-LF00206171	UBS-LF00206215
	UBS-LF00219423	UBS-LF00219729
	UBS-LF00228159	UBS-LF00228171
	UBS-LF00228823	UBS-LF00228842
	UBS-LF00234555	UBS-LF00234556
	UBS-LF00244295	UBS-LF00244296
NHELI_2006_FM1_2002120173	NOM-FHFA_00241100	NOM-FHFA_00241399
	UBS-LF00197458	UBS-LF00197500
	UBS-LF00213905	UBS-LF00214132
	UBS-LF00217865	UBS-LF00217884
	UBS-LF00218155	UBS-LF00218170
	UBS-LF00233065	UBS-LF00233066
	UBS-LF00233102	UBS-LF00233105
	UBS-LF00234531	UBS-LF00234532
	UBS-LF00244297	UBS-LF00244298
	UBS-LF00318365	UBS-LF00318366

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002120377	NOM-FHFA_00189655	NOM-FHFA_00189997
	UBS-LF00198840	UBS-LF00198883
	UBS-LF00216160	UBS-LF00216404
	UBS-LF00224763	UBS-LF00224784
	UBS-LF00228349	UBS-LF00228365
	UBS-LF00234193	UBS-LF00234196
	UBS-LF00234583	UBS-LF00234586
	UBS-LF00235267	UBS-LF00235270
	UBS-LF00236068	UBS-LF00236071
	UBS-LF00315454	UBS-LF00315457
NHELI_2006_FM1_2002120383	NOM-FHFA_00187485	NOM-FHFA_00187805
	UBS-LF00200131	UBS-LF00200199
	UBS-LF00210552	UBS-LF00210782
	UBS-LF00219832	UBS-LF00219846
	UBS-LF00224853	UBS-LF00224882
	UBS-LF00234197	UBS-LF00234200
	UBS-LF00235271	UBS-LF00235274
	UBS-LF00236072	UBS-LF00236075
	UBS-LF00277114	UBS-LF00277115
NHELI_2006_FM1_2002120572	NOM-FHFA_00161236	NOM-FHFA_00161562
	UBS-LF00200936	UBS-LF00200987
	UBS-LF00204214	UBS-LF00204478
	UBS-LF00228897	UBS-LF00228924
	UBS-LF00234535	UBS-LF00234536
	UBS-LF00236443	UBS-LF00236446
	UBS-LF00448366	UBS-LF00448376
NHELI_2006_FM1_2002152239	NOM-FHFA_00091073	NOM-FHFA_00091352
	UBS-LF00209195	UBS-LF00209232
	UBS-LF00214312	UBS-LF00214550
	UBS-LF00221551	UBS-LF00221571
	UBS-LF00234174	UBS-LF00234177
	UBS-LF00236451	UBS-LF00236454
	UBS-LF00315434	UBS-LF00315437
NHELI_2006_FM1_2002152244	NOM-FHFA_00086780	NOM-FHFA_00087078
	UBS-LF00200080	UBS-LF00200130
	UBS-LF00208617	UBS-LF00208842
	UBS-LF00234441	UBS-LF00234442
	UBS-LF00235220	UBS-LF00235221
	UBS-LF00236395	UBS-LF00236421
	UBS-LF00242012	UBS-LF00242022
	UBS-LF00318369	UBS-LF00318370
NHELI_2006_FM1_2002167513	NOM-FHFA_00765794	NOM-FHFA_00766135
	UBS-LF00210955	UBS-LF00211748
	UBS-LF00212793	UBS-LF00213055
	UBS-LF00224340	UBS-LF00224690
	UBS-LF00224785	UBS-LF00224813
	UBS-LF00225897	UBS-LF00225942
	UBS-LF00228218	UBS-LF00228222
	UBS-LF00230259	UBS-LF00230264
	UBS-LF00233776	UBS-LF00233779
	UBS-LF00235168	UBS-LF00235169
	UBS-LF00277147	UBS-LF00277150

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002167725	NOM-FHFA_00727626 UBS-LF00201534 UBS-LF00201718 UBS-LF00219752 UBS-LF00233780 UBS-LF00236256 UBS-LF00258912 UBS-LF00259569 UBS-LF00314361	NOM-FHFA_00727971 UBS-LF00201578 UBS-LF00202024 UBS-LF00219758 UBS-LF00233787 UBS-LF00236257 UBS-LF00258935 UBS-LF00259571 UBS-LF00314362
NHELI_2006_FM1_2002168258	NOM-FHFA_00053822 UBS-LF00180170 UBS-LF00185270 UBS-LF00197749 UBS-LF00209112 UBS-LF00232954 UBS-LF00234543 UBS-LF00259547 UBS-LF00260195 UBS-LF00275616	NOM-FHFA_00054083 UBS-LF00180211 UBS-LF00185499 UBS-LF00197750 UBS-LF00209115 UBS-LF00232957 UBS-LF00234544 UBS-LF00259568 UBS-LF00260208 UBS-LF00275617
NHELI_2006_FM1_2002168710	NOM-FHFA_00543765 UBS-LF00201188 UBS-LF00216634 UBS-LF00223750 UBS-LF00233375 UBS-LF00234803 UBS-LF00277128 UBS-LF00408001 UBS-LF00408624	NOM-FHFA_00544161 UBS-LF00201231 UBS-LF00216995 UBS-LF00223754 UBS-LF00233378 UBS-LF00234806 UBS-LF00277131 UBS-LF00408021 UBS-LF00408633
NHELI_2006_FM1_2002169144	NOM-FHFA_00431707 NOM-FHFA_05512761 UBS-LF00191173 UBS-LF00191938 UBS-LF00197727 UBS-LF00232042 UBS-LF00234350 UBS-LF00236155 UBS-LF00242341 UBS-LF00253784 UBS-LF00318047	NOM-FHFA_00432057 NOM-FHFA_05512766 UBS-LF00191213 UBS-LF00192218 UBS-LF00197730 UBS-LF00232045 UBS-LF00234353 UBS-LF00236158 UBS-LF00242364 UBS-LF00253795 UBS-LF00318050
NHELI_2006_FM1_2002169147	NOM-FHFA_00426607 UBS-LF00193126 UBS-LF00197929 UBS-LF00224753 UBS-LF00234246 UBS-LF00236089 UBS-LF00258382 UBS-LF00315045	NOM-FHFA_00426999 UBS-LF00193535 UBS-LF00197932 UBS-LF00224756 UBS-LF00234249 UBS-LF00236092 UBS-LF00258403 UBS-LF00315048
NHELI_2006_FM1_2002169166	NOM-FHFA_00406199 UBS-LF00202420 UBS-LF00218426 UBS-LF00219730 UBS-LF00225880 UBS-LF00228925 UBS-LF00233385 UBS-LF00234872 UBS-LF00277523	NOM-FHFA_00406464 UBS-LF00202455 UBS-LF00218620 UBS-LF00219751 UBS-LF00225896 UBS-LF00228933 UBS-LF00233388 UBS-LF00234875 UBS-LF00277526

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002170004	NOM-FHFA_00270178	NOM-FHFA_00270449
	UBS-LF00209147	UBS-LF00209194
	UBS-LF00209870	UBS-LF00210102
	UBS-LF00234188	UBS-LF00234192
	UBS-LF00235252	UBS-LF00235254
	UBS-LF00236053	UBS-LF00236055
	UBS-LF00253099	UBS-LF00253123
	UBS-LF00253796	UBS-LF00253809
	UBS-LF00277136	UBS-LF00277141
NHELI_2006_FM1_2002170012	NOM-FHFA_00047080	NOM-FHFA_00047386
	UBS-LF00186122	UBS-LF00186173
	UBS-LF00186442	UBS-LF00186723
	UBS-LF00188302	UBS-LF00188324
	UBS-LF00201663	UBS-LF00201668
	UBS-LF00232377	UBS-LF00232382
	UBS-LF00234526	UBS-LF00234530
	UBS-LF00236439	UBS-LF00236442
	UBS-LF00317472	UBS-LF00317473
	UBS-LF00443594	UBS-LF00443606
NHELI_2006_FM1_2002170643	NOM-FHFA_00165035	NOM-FHFA_00165383
	UBS-LF00177333	UBS-LF00177375
	UBS-LF00181135	UBS-LF00181425
	UBS-LF00192738	UBS-LF00192740
	UBS-LF00196445	UBS-LF00196470
	UBS-LF00207314	UBS-LF00207317
	UBS-LF00233073	UBS-LF00233076
	UBS-LF00234414	UBS-LF00234415
	UBS-LF00277102	UBS-LF00277103
	UBS-LF00318073	UBS-LF00318074
	UBS-LF00453820	UBS-LF00453831
	UBS-LF00454345	UBS-LF00454356
NHELI_2006_FM1_2002170875	NOM-FHFA_00114226	NOM-FHFA_00114667
	UBS-LF00197751	UBS-LF00197795
	UBS-LF00204809	UBS-LF00205183
	UBS-LF00233843	UBS-LF00233846
	UBS-LF00234792	UBS-LF00234793
	UBS-LF00277104	UBS-LF00277105
	UBS-LF00330139	UBS-LF00330161
	UBS-LF00330250	UBS-LF00330272
NHELI_2006_FM1_2002194992	NOM-FHFA_00624963	NOM-FHFA_00625236
	UBS-LF00203645	UBS-LF00203687
	UBS-LF00215158	UBS-LF00215412
	UBS-LF00220994	UBS-LF00220997
	UBS-LF00234479	UBS-LF00234480
	UBS-LF00236479	UBS-LF00236480
	UBS-LF00268318	UBS-LF00268342
	UBS-LF00317761	UBS-LF00317762

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002195131	NOM-FHFA_00608141	NOM-FHFA_00608529
	UBS-LF00187029	UBS-LF00187069
	UBS-LF00195782	UBS-LF00196109
	UBS-LF00197255	UBS-LF00197276
	UBS-LF00197638	UBS-LF00197641
	UBS-LF00210120	UBS-LF00210122
	UBS-LF00228884	UBS-LF00228896
	UBS-LF00232068	UBS-LF00232071
	UBS-LF00232084	UBS-LF00232087
	UBS-LF00234334	UBS-LF00234337
	UBS-LF00236081	UBS-LF00236084
	UBS-LF00315085	UBS-LF00315088
NHELI_2006_FM1_2002195609	NOM-FHFA_00067556	NOM-FHFA_00067825
	UBS-LF00184886	UBS-LF00184932
	UBS-LF00190328	UBS-LF00190559
	UBS-LF00200934	UBS-LF00200935
	UBS-LF00232401	UBS-LF00232402
	UBS-LF00234431	UBS-LF00234432
	UBS-LF00236481	UBS-LF00236482
	UBS-LF00265261	UBS-LF00265273
	UBS-LF00267087	UBS-LF00267114
NHELI_2006_FM1_2002196030	NOM-FHFA_00301947	NOM-FHFA_00302287
	UBS-LF00208304	UBS-LF00208370
	UBS-LF00222568	UBS-LF00222843
	UBS-LF00224720	UBS-LF00224744
	UBS-LF00224936	UBS-LF00224937
	UBS-LF00228419	UBS-LF00228420
	UBS-LF00234156	UBS-LF00234159
	UBS-LF00236097	UBS-LF00236100
	UBS-LF00277531	UBS-LF00277534
NHELI_2006_FM1_2002230853	NOM-FHFA_00803109	NOM-FHFA_00803383
	UBS-LF00208100	UBS-LF00208146
	UBS-LF00218171	UBS-LF00218425
	UBS-LF00233767	UBS-LF00233770
	UBS-LF00234794	UBS-LF00234796
	UBS-LF00295687	UBS-LF00295708
	UBS-LF00315069	UBS-LF00315072
NHELI_2006_FM1_2002231240	NOM-FHFA_00699196	NOM-FHFA_00699530
	UBS-LF00197324	UBS-LF00197370
	UBS-LF00209278	UBS-LF00209504
	UBS-LF00220137	UBS-LF00220163
	UBS-LF00231089	UBS-LF00231118
	UBS-LF00232064	UBS-LF00232065
	UBS-LF00232080	UBS-LF00232081
	UBS-LF00234565	UBS-LF00234566
	UBS-LF00276842	UBS-LF00276843
NHELI_2006_FM1_2002231243	NOM-FHFA_00697496	NOM-FHFA_00697884
	UBS-LF00210160	UBS-LF00210206
	UBS-LF00212034	UBS-LF00212366
	UBS-LF00234322	UBS-LF00234325
	UBS-LF00236455	UBS-LF00236458
	UBS-LF00318355	UBS-LF00318356
	UBS-LF00402737	UBS-LF00402742
	UBS-LF00403296	UBS-LF00403317
	UBS-LF00418396	UBS-LF00418417
	UBS-LF00419009	UBS-LF00419011

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002231419	NOM-FHFA_00690412	NOM-FHFA_00690715
	UBS-LF00207322	UBS-LF00207560
	UBS-LF00208053	UBS-LF00208093
	UBS-LF00227034	UBS-LF00227056
	UBS-LF00229022	UBS-LF00229032
	UBS-LF00233063	UBS-LF00233064
	UBS-LF00234212	UBS-LF00234215
	UBS-LF00236258	UBS-LF00236261
	UBS-LF00315081	UBS-LF00315084
	UBS-LF00448827	UBS-LF00448828
NHELI_2006_FM1_2002232302	NOM-FHFA_00812563	NOM-FHFA_00812831
	UBS-LF00203733	UBS-LF00203778
	UBS-LF00223315	UBS-LF00223522
	UBS-LF00228246	UBS-LF00228271
	UBS-LF00234498	UBS-LF00234507
	UBS-LF00236337	UBS-LF00236346
	UBS-LF00279088	UBS-LF00279091
	UBS-LF00315093	UBS-LF00315102
NHELI_2006_FM1_2002232920	NOM-FHFA_00409624	NOM-FHFA_00409893
	UBS-LF00205746	UBS-LF00205788
	UBS-LF00213646	UBS-LF00213882
	UBS-LF00233808	UBS-LF00233811
	UBS-LF00234868	UBS-LF00234871
	UBS-LF00277519	UBS-LF00277522
	UBS-LF00398883	UBS-LF00398905
	UBS-LF00399103	UBS-LF00399111
NHELI_2006_FM1_2002233339	NOM-FHFA_00332558	NOM-FHFA_00332848
	UBS-LF00199942	UBS-LF00199983
	UBS-LF00211781	UBS-LF00212033
	UBS-LF00232054	UBS-LF00232057
	UBS-LF00234396	UBS-LF00234399
	UBS-LF00235245	UBS-LF00235248
	UBS-LF00236046	UBS-LF00236049
	UBS-LF00265769	UBS-LF00265779
	UBS-LF00266680	UBS-LF00266701
	UBS-LF00315412	UBS-LF00315415
NHELI_2006_FM1_2002233577	NOM-FHFA_00282554	NOM-FHFA_00282834
	UBS-LF00210508	UBS-LF00210551
	UBS-LF00218928	UBS-LF00219154
	UBS-LF00231075	UBS-LF00231088
	UBS-LF00234160	UBS-LF00234163
	UBS-LF00236435	UBS-LF00236438
	UBS-LF00259980	UBS-LF00260001
NHELI_2006_FM1_2002233762	NOM-FHFA_00061426	NOM-FHFA_00061685
	UBS-LF00196110	UBS-LF00196153
	UBS-LF00196886	UBS-LF00197105
	UBS-LF00197745	UBS-LF00197748
	UBS-LF00232358	UBS-LF00232361
	UBS-LF00234408	UBS-LF00234411
	UBS-LF00236200	UBS-LF00236203
	UBS-LF00269806	UBS-LF00269830
	UBS-LF00270603	UBS-LF00270613
	UBS-LF00317474	UBS-LF00317477

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM1_2002233784	NOM-FHFA_00244975	NOM-FHFA_00245232
	UBS-LF00208147	UBS-LF00208193
	UBS-LF00208371	UBS-LF00208594
	UBS-LF00233828	UBS-LF00233831
	UBS-LF00234880	UBS-LF00234883
	UBS-LF00259613	UBS-LF00259627
	UBS-LF00260113	UBS-LF00260135
	UBS-LF00277459	UBS-LF00277462
NHELI_2006_FM1_2002234190	NOM-FHFA_00045878	NOM-FHFA_00046134
	UBS-LF00182548	UBS-LF00182588
	UBS-LF00187972	UBS-LF00188196
	UBS-LF00197230	UBS-LF00197251
	UBS-LF00197911	UBS-LF00197912
	UBS-LF00221016	UBS-LF00221017
	UBS-LF00233832	UBS-LF00233833
	UBS-LF00235204	UBS-LF00235205
	UBS-LF00236524	UBS-LF00236533
	UBS-LF00277142	UBS-LF00277143
NHELI_2006_FM1_2002238583	NOM-FHFA_00827972	NOM-FHFA_00828288
	UBS-LF00188197	UBS-LF00188250
	UBS-LF00196154	UBS-LF00196416
	UBS-LF00197935	UBS-LF00197938
	UBS-LF00214572	UBS-LF00214597
	UBS-LF00232690	UBS-LF00232693
	UBS-LF00234435	UBS-LF00234438
	UBS-LF00236447	UBS-LF00236450
	UBS-LF00317478	UBS-LF00317481
NHELI_2006_FM2_2001835967	NOM-FHFA_00873756	NOM-FHFA_00874015
	UBS-LF00322533	UBS-LF00322573
	UBS-LF00350206	UBS-LF00350442
	UBS-LF00351173	UBS-LF00351208
	UBS-LF00360749	UBS-LF00360750
	UBS-LF00374115	UBS-LF00374118
	UBS-LF00399828	UBS-LF00399831
	UBS-LF00401998	UBS-LF00402019
	UBS-LF00402316	UBS-LF00402327
NHELI_2006_FM2_2001836188	NOM-FHFA_01134566	NOM-FHFA_01134871
	UBS-LF00335619	UBS-LF00335669
	UBS-LF00342360	UBS-LF00342383
	UBS-LF00347668	UBS-LF00347943
	UBS-LF00365227	UBS-LF00365244
	UBS-LF00380342	UBS-LF00380344
	UBS-LF00401227	UBS-LF00401230
NHELI_2006_FM2_2001836190	NOM-FHFA_01135578	NOM-FHFA_01135791
	UBS-LF00335589	UBS-LF00335618
	UBS-LF00348442	UBS-LF00348642
	UBS-LF00362656	UBS-LF00362661
	UBS-LF00371640	UBS-LF00371656
	UBS-LF00374155	UBS-LF00374158
	UBS-LF00399909	UBS-LF00399925
	UBS-LF00401318	UBS-LF00401321
	UBS-LF00454012	UBS-LF00454014

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2001836311	NOM-FHFA_01223909 UBS-LF00327574 UBS-LF00335672 UBS-LF00337328 UBS-LF00380375 UBS-LF00400409 UBS-LF00447927	NOM-FHFA_01224181 UBS-LF00327610 UBS-LF00335933 UBS-LF00337348 UBS-LF00380378 UBS-LF00400412 UBS-LF00447929
NHELI_2006_FM2_2001836350	NOM-FHFA_01278333 UBS-LF00336569 UBS-LF00340096 UBS-LF00342475 UBS-LF00359183 UBS-LF00374163 UBS-LF00398770	NOM-FHFA_01278626 UBS-LF00336612 UBS-LF00340363 UBS-LF00342500 UBS-LF00359193 UBS-LF00374166 UBS-LF00398773
NHELI_2006_FM2_2001836378	NOM-FHFA_01351548 UBS-LF00321608 UBS-LF00327675 UBS-LF00377595 UBS-LF00400125 UBS-LF00405898 UBS-LF00408612 UBS-LF00454495	NOM-FHFA_01351746 UBS-LF00321639 UBS-LF00327884 UBS-LF00377596 UBS-LF00400126 UBS-LF00405915 UBS-LF00408623 UBS-LF00454496
NHELI_2006_FM2_2001838499	NOM-FHFA_01551249 UBS-LF00265601 UBS-LF00268665 UBS-LF00271966 UBS-LF00307306 UBS-LF00363077 UBS-LF00400335 UBS-LF00455052 UBS-LF00455775	NOM-FHFA_01551488 UBS-LF00265649 UBS-LF00268871 UBS-LF00271988 UBS-LF00307335 UBS-LF00363078 UBS-LF00400336 UBS-LF00455053 UBS-LF00455776
NHELI_2006_FM2_2001838507	NOM-FHFA_01560804 UBS-LF00336954 UBS-LF00355254 UBS-LF00362606 UBS-LF00365833 UBS-LF00401350 UBS-LF00402552	NOM-FHFA_01561031 UBS-LF00336994 UBS-LF00355458 UBS-LF00362622 UBS-LF00365849 UBS-LF00401351 UBS-LF00402553
NHELI_2006_FM2_2001839380	NOM-FHFA_01642961 UBS-LF00300802 UBS-LF00302998 UBS-LF00363083 UBS-LF00387792 UBS-LF00391561 UBS-LF00401181 UBS-LF00402680 UBS-LF00455141	NOM-FHFA_01643229 UBS-LF00300839 UBS-LF00303246 UBS-LF00363086 UBS-LF00387813 UBS-LF00391566 UBS-LF00401196 UBS-LF00402694 UBS-LF00455143
NHELI_2006_FM2_2001839996	NOM-FHFA_01867459 UBS-LF00339223 UBS-LF00355538 UBS-LF00372281 UBS-LF00374175 UBS-LF00386029 UBS-LF00400135 UBS-LF00454413	NOM-FHFA_01867739 UBS-LF00339258 UBS-LF00355798 UBS-LF00372293 UBS-LF00374178 UBS-LF00386046 UBS-LF00400138 UBS-LF00454414

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2001905120	NOM-FHFA_00833833	NOM-FHFA_00834083
	UBS-LF00264599	UBS-LF00264640
	UBS-LF00267297	UBS-LF00267534
	UBS-LF00364404	UBS-LF00364407
	UBS-LF00370025	UBS-LF00370049
	UBS-LF00391631	UBS-LF00391634
	UBS-LF00454897	UBS-LF00454899
	UBS-LF00455496	UBS-LF00455497
	UBS-LF00456561	UBS-LF00456572
NHELI_2006_FM2_2001905263	NOM-FHFA_00923666	NOM-FHFA_00923996
	UBS-LF00323439	UBS-LF00323484
	UBS-LF00355874	UBS-LF00356188
	UBS-LF00367012	UBS-LF00367037
	UBS-LF00382208	UBS-LF00382211
	UBS-LF00400725	UBS-LF00400728
NHELI_2006_FM2_2001905280	NOM-FHFA_00956709	NOM-FHFA_00956953
	UBS-LF00330392	UBS-LF00330429
	UBS-LF00346251	UBS-LF00346483
	UBS-LF00364161	UBS-LF00364184
	UBS-LF00374119	UBS-LF00374120
	UBS-LF00398754	UBS-LF00398755
	UBS-LF00401499	UBS-LF00401500
	UBS-LF00453990	UBS-LF00454007
NHELI_2006_FM2_2001905452	NOM-FHFA_00985341	NOM-FHFA_00985600
	UBS-LF00338323	UBS-LF00338355
	UBS-LF00352439	UBS-LF00352710
	UBS-LF00392843	UBS-LF00392844
	UBS-LF00405841	UBS-LF00405858
	UBS-LF00454015	UBS-LF00454021
NHELI_2006_FM2_2001905493	NOM-FHFA_01039724	NOM-FHFA_01040026
	UBS-LF00331642	UBS-LF00331689
	UBS-LF00348678	UBS-LF00348684
	UBS-LF00351460	UBS-LF00351724
	UBS-LF00392849	UBS-LF00392852
	UBS-LF00399698	UBS-LF00399719
	UBS-LF00400168	UBS-LF00400181
	UBS-LF00400354	UBS-LF00400357
NHELI_2006_FM2_2001905905	NOM-FHFA_01096303	NOM-FHFA_01096597
	UBS-LF00330109	UBS-LF00330138
	UBS-LF00344783	UBS-LF00345071
	UBS-LF00345512	UBS-LF00345527
	UBS-LF00377555	UBS-LF00377558
	UBS-LF00399974	UBS-LF00399977
	UBS-LF00458878	UBS-LF00458886
NHELI_2006_FM2_2001906251	NOM-FHFA_01166634	NOM-FHFA_01166902
	UBS-LF00311207	UBS-LF00311247
	UBS-LF00314082	UBS-LF00314328
	UBS-LF00333225	UBS-LF00333245
	UBS-LF00362093	UBS-LF00362103
	UBS-LF00382465	UBS-LF00382466
	UBS-LF00401332	UBS-LF00401333
	UBS-LF00454489	UBS-LF00454490

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2001908423	NOM-FHFA_01395652	NOM-FHFA_01395976
	UBS-LF00337466	UBS-LF00337509
	UBS-LF00342761	UBS-LF00343066
	UBS-LF00369853	UBS-LF00369873
	UBS-LF00372307	UBS-LF00372315
	UBS-LF00380882	UBS-LF00380885
	UBS-LF00400450	UBS-LF00400453
NHELI_2006_FM2_2001908585	NOM-FHFA_01458828	NOM-FHFA_01459075
	UBS-LF00300349	UBS-LF00300389
	UBS-LF00300481	UBS-LF00300714
	UBS-LF00333128	UBS-LF00333130
	UBS-LF00333179	UBS-LF00333202
	UBS-LF00352101	UBS-LF00352102
	UBS-LF00377873	UBS-LF00377876
	UBS-LF00400212	UBS-LF00400213
	UBS-LF00455448	UBS-LF00455449
NHELI_2006_FM2_2001911867	NOM-FHFA_01792132	NOM-FHFA_01792366
	UBS-LF00341132	UBS-LF00341173
	UBS-LF00361466	UBS-LF00361677
	UBS-LF00380387	UBS-LF00380389
	UBS-LF00399553	UBS-LF00399573
	UBS-LF00400079	UBS-LF00400082
	UBS-LF00400260	UBS-LF00400271
NHELI_2006_FM2_2001984199	NOM-FHFA_00965183	NOM-FHFA_00965614
	UBS-LF00336861	UBS-LF00336909
	UBS-LF00349362	UBS-LF00349655
	UBS-LF00364438	UBS-LF00364470
	UBS-LF00364534	UBS-LF00364554
	UBS-LF00377519	UBS-LF00377522
	UBS-LF00400641	UBS-LF00400644
NHELI_2006_FM2_2001984218	NOM-FHFA_00990603	NOM-FHFA_00991057
	UBS-LF00300878	UBS-LF00300909
	UBS-LF00307405	UBS-LF00307666
	UBS-LF00362123	UBS-LF00362126
	UBS-LF00363804	UBS-LF00363813
	UBS-LF00377493	UBS-LF00377510
	UBS-LF00380304	UBS-LF00380307
	UBS-LF00400337	UBS-LF00400340
	UBS-LF00402566	UBS-LF00402569
	UBS-LF00455415	UBS-LF00455418
NHELI_2006_FM2_2001984752	NOM-FHFA_01120552	NOM-FHFA_01120973
	UBS-LF00341174	UBS-LF00341217
	UBS-LF00352983	UBS-LF00353279
	UBS-LF00360723	UBS-LF00360743
	UBS-LF00400182	UBS-LF00400193
	UBS-LF00400757	UBS-LF00400758
NHELI_2006_FM2_2001985087	NOM-FHFA_01246434	NOM-FHFA_01246713
	UBS-LF00335934	UBS-LF00335967
	UBS-LF00356545	UBS-LF00356804
	UBS-LF00368884	UBS-LF00368893
	UBS-LF00371657	UBS-LF00371677
	UBS-LF00380379	UBS-LF00380382

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2001985090	NOM-FHFA_01249020 UBS-LF00326394 UBS-LF00334278 UBS-LF00406873 UBS-LF00445233 UBS-LF00446072	NOM-FHFA_01249276 UBS-LF00326434 UBS-LF00334544 UBS-LF00406877 UBS-LF00445255 UBS-LF00446093
NHELI_2006_FM2_2001985092	NOM-FHFA_01249823 UBS-LF00354244 UBS-LF00356189 UBS-LF00382485 UBS-LF00401259 UBS-LF00403651 UBS-LF00423526	NOM-FHFA_01250122 UBS-LF00354286 UBS-LF00356500 UBS-LF00382487 UBS-LF00401266 UBS-LF00403674 UBS-LF00423539
NHELI_2006_FM2_2001985100	NOM-FHFA_01260408 UBS-LF00336782 UBS-LF00340761 UBS-LF00400071 UBS-LF00401696 UBS-LF00401858 UBS-LF00402293	NOM-FHFA_01260685 UBS-LF00336819 UBS-LF00341048 UBS-LF00400072 UBS-LF00401697 UBS-LF00401866 UBS-LF00402315
NHELI_2006_FM2_2001985369	NOM-FHFA_01314204 UBS-LF00339386 UBS-LF00341509 UBS-LF00391589 UBS-LF00450608	NOM-FHFA_01314505 UBS-LF00339438 UBS-LF00341773 UBS-LF00391592 UBS-LF00450644
NHELI_2006_FM2_2001985385	NOM-FHFA_01339060 UBS-LF00291787 UBS-LF00292814 UBS-LF00297965 UBS-LF00363097 UBS-LF00391597 UBS-LF00405207 UBS-LF00454979 UBS-LF00455785	NOM-FHFA_01339373 UBS-LF00291843 UBS-LF00293113 UBS-LF00297988 UBS-LF00363098 UBS-LF00391598 UBS-LF00405222 UBS-LF00454982 UBS-LF00455788
NHELI_2006_FM2_2001985615	NOM-FHFA_01430146 UBS-LF00336015 UBS-LF00357181 UBS-LF00380922 UBS-LF00400458 UBS-LF00403257 UBS-LF00406843	NOM-FHFA_01430437 UBS-LF00336046 UBS-LF00357483 UBS-LF00380925 UBS-LF00400461 UBS-LF00403273 UBS-LF00406854
NHELI_2006_FM2_2001985635	NOM-FHFA_01452926 UBS-LF00270490 UBS-LF00273976 UBS-LF00297492 UBS-LF00403677 UBS-LF00454136 UBS-LF00455847	NOM-FHFA_01453247 UBS-LF00270532 UBS-LF00274285 UBS-LF00297515 UBS-LF00403681 UBS-LF00454144 UBS-LF00455850

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2001985933	NOM-FHFA_01546815	NOM-FHFA_01547248
	UBS-LF00318486	UBS-LF00318528
	UBS-LF00323562	UBS-LF00323819
	UBS-LF00338463	UBS-LF00338487
	UBS-LF00358914	UBS-LF00358916
	UBS-LF00377537	UBS-LF00377538
	UBS-LF00393117	UBS-LF00393118
	UBS-LF00399950	UBS-LF00399951
	UBS-LF00454523	UBS-LF00454524
NHELI_2006_FM2_2001986485	NOM-FHFA_01640252	NOM-FHFA_01640564
	UBS-LF00314957	UBS-LF00315001
	UBS-LF00315941	UBS-LF00316222
	UBS-LF00362137	UBS-LF00362140
	UBS-LF00362297	UBS-LF00362321
	UBS-LF00380316	UBS-LF00380319
	UBS-LF00398778	UBS-LF00398794
	UBS-LF00399926	UBS-LF00399929
NHELI_2006_FM2_2001986687	NOM-FHFA_01664922	NOM-FHFA_01665266
	UBS-LF00337552	UBS-LF00337588
	UBS-LF00358088	UBS-LF00358409
	UBS-LF00365611	UBS-LF00365634
	UBS-LF00391571	UBS-LF00391572
	UBS-LF00400485	UBS-LF00400498
	UBS-LF00401692	UBS-LF00401693
NHELI_2006_FM2_2001987014	NOM-FHFA_01698873	NOM-FHFA_01699113
	UBS-LF00350707	UBS-LF00350746
	UBS-LF00360122	UBS-LF00360372
	UBS-LF00382441	UBS-LF00382443
	UBS-LF00400673	UBS-LF00400674
	UBS-LF00404842	UBS-LF00404863
	UBS-LF00407854	UBS-LF00407867
	UBS-LF00407899	UBS-LF00407920
NHELI_2006_FM2_2001987494	NOM-FHFA_01777541	NOM-FHFA_01777752
	UBS-LF00355799	UBS-LF00355828
	UBS-LF00358410	UBS-LF00358629
	UBS-LF00399630	UBS-LF00399631
	UBS-LF00400073	UBS-LF00400074
	UBS-LF00408634	UBS-LF00408650
NHELI_2006_FM2_2001988340	NOM-FHFA_01905358	NOM-FHFA_01905657
	UBS-LF00339439	UBS-LF00339483
	UBS-LF00354968	UBS-LF00355237
	UBS-LF00358630	UBS-LF00358650
	UBS-LF00360664	UBS-LF00360680
	UBS-LF00381076	UBS-LF00381079
	UBS-LF00401509	UBS-LF00401512
	UBS-LF00402043	UBS-LF00402063
NHELI_2006_FM2_2002011352	NOM-FHFA_01073375	NOM-FHFA_01073790
	UBS-LF00335249	UBS-LF00335291
	UBS-LF00347944	UBS-LF00347964
	UBS-LF00349108	UBS-LF00349361
	UBS-LF00350822	UBS-LF00350845
	UBS-LF00380332	UBS-LF00380333
	UBS-LF00456466	UBS-LF00456471

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2002011555	NOM-FHFA_01095654	NOM-FHFA_01095899
	UBS-LF00330665	UBS-LF00330706
	UBS-LF00334901	UBS-LF00334921
	UBS-LF00348206	UBS-LF00348441
	UBS-LF00377551	UBS-LF00377554
	UBS-LF00399970	UBS-LF00399973
	UBS-LF00444805	UBS-LF00444818
	UBS-LF00454473	UBS-LF00454474
NHELI_2006_FM2_2002011833	NOM-FHFA_01134259	NOM-FHFA_01134565
	UBS-LF00337589	UBS-LF00337631
	UBS-LF00352721	UBS-LF00352982
	UBS-LF00373372	UBS-LF00373388
	UBS-LF00377559	UBS-LF00377562
	UBS-LF00381154	UBS-LF00381175
	UBS-LF00397777	UBS-LF00397793
	UBS-LF00399986	UBS-LF00399989
	UBS-LF00405467	UBS-LF00405468
NHELI_2006_FM2_2002011855	NOM-FHFA_01157915	NOM-FHFA_01158243
	UBS-LF00316385	UBS-LF00316424
	UBS-LF00321301	UBS-LF00321607
	UBS-LF00342125	UBS-LF00342146
	UBS-LF00358925	UBS-LF00358934
	UBS-LF00380353	UBS-LF00380355
	UBS-LF00401245	UBS-LF00401252
	UBS-LF00454648	UBS-LF00454651
NHELI_2006_FM2_2002012338	NOM-FHFA_01222009	NOM-FHFA_01222277
	UBS-LF00319350	UBS-LF00319382
	UBS-LF00326097	UBS-LF00326347
	UBS-LF00338439	UBS-LF00338454
	UBS-LF00360768	UBS-LF00360771
	UBS-LF00377575	UBS-LF00377578
	UBS-LF00398966	UBS-LF00398978
	UBS-LF00400063	UBS-LF00400066
NHELI_2006_FM2_2002012739	NOM-FHFA_01290282	NOM-FHFA_01290800
	UBS-LF00341774	UBS-LF00341814
	UBS-LF00342501	UBS-LF00342760
	UBS-LF00384334	UBS-LF00384337
	UBS-LF00402150	UBS-LF00402171
	UBS-LF00402234	UBS-LF00402237
NHELI_2006_FM2_2002013675	NOM-FHFA_01620545	NOM-FHFA_01620859
	UBS-LF00342050	UBS-LF00342090
	UBS-LF00360373	UBS-LF00360663
	UBS-LF00364373	UBS-LF00364391
	UBS-LF00380302	UBS-LF00380303
	UBS-LF00382176	UBS-LF00382190
	UBS-LF00401300	UBS-LF00401305
NHELI_2006_FM2_2002013777	NOM-FHFA_01636418	NOM-FHFA_01636749
	UBS-LF00345598	UBS-LF00345633
	UBS-LF00356805	UBS-LF00357113
	UBS-LF00382256	UBS-LF00382260
	UBS-LF00399076	UBS-LF00399089
	UBS-LF00399154	UBS-LF00399169
	UBS-LF00400737	UBS-LF00400743
	UBS-LF00402570	UBS-LF00402571
	UBS-LF00454423	UBS-LF00454426

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2002013787	NOM-FHFA_01650973	NOM-FHFA_01651249
	UBS-LF00316299	UBS-LF00316342
	UBS-LF00329444	UBS-LF00329691
	UBS-LF00342430	UBS-LF00342452
	UBS-LF00363769	UBS-LF00363772
	UBS-LF00365245	UBS-LF00365256
	UBS-LF00365430	UBS-LF00365432
	UBS-LF00382271	UBS-LF00382273
	UBS-LF00399938	UBS-LF00399939
	UBS-LF00402538	UBS-LF00402539
	UBS-LF00406918	UBS-LF00406919
NHELI_2006_FM2_2002013814	NOM-FHFA_01699114	NOM-FHFA_01699316
	UBS-LF00350747	UBS-LF00350779
	UBS-LF00367903	UBS-LF00368115
	UBS-LF00382444	UBS-LF00382447
	UBS-LF00400675	UBS-LF00400676
	UBS-LF00404824	UBS-LF00404841
	UBS-LF00407868	UBS-LF00407879
	UBS-LF00407921	UBS-LF00407938
NHELI_2006_FM2_2002014208	NOM-FHFA_01780456	NOM-FHFA_01780986
	UBS-LF00345158	UBS-LF00345194
	UBS-LF00357535	UBS-LF00357805
	UBS-LF00366088	UBS-LF00366109
	UBS-LF00366979	UBS-LF00366987
	UBS-LF00369921	UBS-LF00369924
	UBS-LF00400075	UBS-LF00400078
NHELI_2006_FM2_2002027242	NOM-FHFA_01928412	NOM-FHFA_01928694
	NOM-FHFA_05512767	NOM-FHFA_05512772
	UBS-LF00335171	UBS-LF00335209
	UBS-LF00353280	UBS-LF00353573
	UBS-LF00381091	UBS-LF00381094
	UBS-LF00401700	UBS-LF00401703
	UBS-LF00457955	UBS-LF00457966
	UBS-LF00458758	UBS-LF00458782
NHELI_2006_FM2_2002119572	NOM-FHFA_01080898	NOM-FHFA_01081225
	UBS-LF00330787	UBS-LF00330826
	UBS-LF00352129	UBS-LF00352438
	UBS-LF00382278	UBS-LF00382281
	UBS-LF00398998	UBS-LF00399023
	UBS-LF00400651	UBS-LF00400654
	UBS-LF00400829	UBS-LF00400831
	UBS-LF00401642	UBS-LF00401654
NHELI_2006_FM2_2002120452	NOM-FHFA_01361196	NOM-FHFA_01361397
	UBS-LF00321265	UBS-LF00321300
	UBS-LF00327932	UBS-LF00328128
	UBS-LF00330320	UBS-LF00330336
	UBS-LF00364402	UBS-LF00364403
	UBS-LF00391601	UBS-LF00391602
	UBS-LF00400449	UBS-LF00400449
	UBS-LF00458342	UBS-LF00458355
	UBS-LF00458639	UBS-LF00458653

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2002121724	NOM-FHFA_01477643	NOM-FHFA_01477961
	UBS-LF00323894	UBS-LF00323935
	UBS-LF00343619	UBS-LF00343636
	UBS-LF00349897	UBS-LF00350205
	UBS-LF00352109	UBS-LF00352112
	UBS-LF00365433	UBS-LF00365436
	UBS-LF00371688	UBS-LF00371691
	UBS-LF00400471	UBS-LF00400474
	UBS-LF00453789	UBS-LF00453801
NHELI_2006_FM2_2002122165	NOM-FHFA_01519346	NOM-FHFA_01519628
	UBS-LF00335210	UBS-LF00335248
	UBS-LF00339783	UBS-LF00340077
	UBS-LF00374195	UBS-LF00374200
	UBS-LF00400809	UBS-LF00400812
	UBS-LF00401587	UBS-LF00401608
	UBS-LF00443045	UBS-LF00443056
NHELI_2006_FM2_2002122175	NOM-FHFA_01528111	NOM-FHFA_01528355
	UBS-LF00339310	UBS-LF00339349
	UBS-LF00345634	UBS-LF00345891
	UBS-LF00369953	UBS-LF00369954
	UBS-LF00391643	UBS-LF00391646
NHELI_2006_FM2_2002122577	NOM-FHFA_01563263	NOM-FHFA_01563538
	UBS-LF00336613	UBS-LF00336644
	UBS-LF00348685	UBS-LF00348942
	UBS-LF00382577	UBS-LF00382580
	UBS-LF00387749	UBS-LF00387767
	UBS-LF00399417	UBS-LF00399426
	UBS-LF00399474	UBS-LF00399475
NHELI_2006_FM2_2002122939	NOM-FHFA_01657471	NOM-FHFA_01657695
	UBS-LF00322109	UBS-LF00322143
	UBS-LF00330827	UBS-LF00331030
	UBS-LF00335670	UBS-LF00335671
	UBS-LF00340078	UBS-LF00340088
	UBS-LF00344460	UBS-LF00344477
	UBS-LF00377539	UBS-LF00377542
	UBS-LF00399952	UBS-LF00399955
	UBS-LF00454619	UBS-LF00454622
NHELI_2006_FM2_2002122946	NOM-FHFA_01666340	NOM-FHFA_01666708
	UBS-LF00337510	UBS-LF00337551
	UBS-LF00367081	UBS-LF00367087
	UBS-LF00367132	UBS-LF00367482
	UBS-LF00377547	UBS-LF00377550
	UBS-LF00387870	UBS-LF00387890
	UBS-LF00399966	UBS-LF00399969
NHELI_2006_FM2_2002124324	NOM-FHFA_01893960	NOM-FHFA_01894329
	UBS-LF00355829	UBS-LF00355873
	UBS-LF00362672	UBS-LF00362950
	UBS-LF00363013	UBS-LF00363063
	UBS-LF00364210	UBS-LF00364230
	UBS-LF00396212	UBS-LF00396215
	UBS-LF00400303	UBS-LF00400334
	UBS-LF00400462	UBS-LF00400463

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2002124325	NOM-FHFA_01894330	NOM-FHFA_01894664
	UBS-LF00335968	UBS-LF00336014
	UBS-LF00353923	UBS-LF00354202
	UBS-LF00367088	UBS-LF00367108
	UBS-LF00376444	UBS-LF00376459
	UBS-LF00380984	UBS-LF00380987
	UBS-LF00401507	UBS-LF00401508
NHELI_2006_FM2_2002172493	NOM-FHFA_00837153	NOM-FHFA_00837475
	UBS-LF00275572	UBS-LF00275615
	UBS-LF00277858	UBS-LF00278154
	UBS-LF00283056	UBS-LF00283076
	UBS-LF00307397	UBS-LF00307404
	UBS-LF00374234	UBS-LF00374242
	UBS-LF00404740	UBS-LF00404743
	UBS-LF00455184	UBS-LF00455185
	UBS-LF00455900	UBS-LF00455901
NHELI_2006_FM2_2002172785	NOM-FHFA_00969286	NOM-FHFA_00969569
	UBS-LF00330430	UBS-LF00330485
	UBS-LF00336534	UBS-LF00336557
	UBS-LF00343637	UBS-LF00343885
	UBS-LF00374121	UBS-LF00374122
	UBS-LF00382226	UBS-LF00382243
	UBS-LF00399848	UBS-LF00399851
NHELI_2006_FM2_2002173770	NOM-FHFA_01410097	NOM-FHFA_01410390
	UBS-LF00339259	UBS-LF00339309
	UBS-LF00345246	UBS-LF00345472
	UBS-LF00345528	UBS-LF00345564
	UBS-LF00363784	UBS-LF00363803
	UBS-LF00367483	UBS-LF00367502
	UBS-LF00391625	UBS-LF00391626
	UBS-LF00400659	UBS-LF00400660
NHELI_2006_FM2_2002174323	NOM-FHFA_01604530	NOM-FHFA_01604777
	UBS-LF00336820	UBS-LF00336860
	UBS-LF00349656	UBS-LF00349896
	UBS-LF00369812	UBS-LF00369831
	UBS-LF00380298	UBS-LF00380301
	UBS-LF00400729	UBS-LF00400730
	UBS-LF00406855	UBS-LF00406872
NHELI_2006_FM2_2002174339	NOM-FHFA_01625715	NOM-FHFA_01625999
	UBS-LF00338934	UBS-LF00338968
	UBS-LF00359787	UBS-LF00359822
	UBS-LF00366709	UBS-LF00366956
	UBS-LF00382212	UBS-LF00382213
	UBS-LF00398795	UBS-LF00398812
	UBS-LF00400873	UBS-LF00400874
NHELI_2006_FM2_2002174641	NOM-FHFA_01735303	NOM-FHFA_01735620
	UBS-LF00328755	UBS-LF00328801
	UBS-LF00335292	UBS-LF00335588
	UBS-LF00374403	UBS-LF00374408
	UBS-LF00377601	UBS-LF00377625
	UBS-LF00392857	UBS-LF00392858
	UBS-LF00401336	UBS-LF00401337

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2002174646	NOM-FHFA_01743598	NOM-FHFA_01743838
	UBS-LF00347065	UBS-LF00347103
	UBS-LF00361213	UBS-LF00361465
	UBS-LF00380369	UBS-LF00380372
	UBS-LF00401694	UBS-LF00401695
	UBS-LF00403342	UBS-LF00403362
	UBS-LF00403433	UBS-LF00403443
NHELI_2006_FM2_2002174651	NOM-FHFA_01756597	NOM-FHFA_01756853
	UBS-LF00345116	UBS-LF00345157
	UBS-LF00359194	UBS-LF00359446
	UBS-LF00377583	UBS-LF00377584
	UBS-LF00384332	UBS-LF00384333
	UBS-LF00396210	UBS-LF00396211
	UBS-LF00400413	UBS-LF00400416
	UBS-LF00402078	UBS-LF00402099
	UBS-LF00402430	UBS-LF00402445
NHELI_2006_FM2_2002195171	LF1FHFA24826220	LF1FHFA24827397
	NOM-FHFA_01944300	NOM-FHFA_01944686
	UBS-LF00336645	UBS-LF00336692
	UBS-LF00353574	UBS-LF00353922
	UBS-LF00368576	UBS-LF00368591
	UBS-LF00375374	UBS-LF00375375
	UBS-LF00376309	UBS-LF00376334
	UBS-LF00382581	UBS-LF00382584
	UBS-LF00399542	UBS-LF00399550
	UBS-LF00400234	UBS-LF00400236
	UBS-LF00400475	UBS-LF00400478
NHELI_2006_FM2_2002199066	NOM-FHFA_00901057	NOM-FHFA_00901390
	UBS-LF00331588	UBS-LF00331641
	UBS-LF00344134	UBS-LF00344459
	UBS-LF00364334	UBS-LF00364335
	UBS-LF00382202	UBS-LF00382203
	UBS-LF00398906	UBS-LF00398932
	UBS-LF00400869	UBS-LF00400872
	UBS-LF00401820	UBS-LF00401823
NHELI_2006_FM2_2002199258	NOM-FHFA_00972552	NOM-FHFA_00972855
	UBS-LF00330486	UBS-LF00330520
	UBS-LF00346484	UBS-LF00346748
	UBS-LF00354952	UBS-LF00354967
	UBS-LF00391542	UBS-LF00391545
	UBS-LF00401292	UBS-LF00401299
	UBS-LF00458621	UBS-LF00458638
NHELI_2006_FM2_2002202724	NOM-FHFA_01163544	NOM-FHFA_01163829
	UBS-LF00324456	UBS-LF00324510
	UBS-LF00328858	UBS-LF00329113
	UBS-LF00333131	UBS-LF00333154
	UBS-LF00360760	UBS-LF00360763
	UBS-LF00382458	UBS-LF00382461
	UBS-LF00398866	UBS-LF00398882
	UBS-LF00400398	UBS-LF00400401

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2002203064	NOM-FHFA_01297637	NOM-FHFA_01297999
	UBS-LF00336737	UBS-LF00336781
	UBS-LF00340386	UBS-LF00340760
	UBS-LF00382492	UBS-LF00382495
	UBS-LF00399494	UBS-LF00399495
	UBS-LF00400417	UBS-LF00400420
	UBS-LF00437381	UBS-LF00437403
	UBS-LF00442670	UBS-LF00442680
NHELI_2006_FM2_2002203707	NOM-FHFA_01424662	NOM-FHFA_01424932
	UBS-LF00332035	UBS-LF00332079
	UBS-LF00342147	UBS-LF00342359
	UBS-LF00345565	UBS-LF00345585
	UBS-LF00357136	UBS-LF00357164
	UBS-LF00365412	UBS-LF00365426
	UBS-LF00374179	UBS-LF00374182
	UBS-LF00400144	UBS-LF00400145
NHELI_2006_FM2_2002203715	NOM-FHFA_01433707	NOM-FHFA_01434032
	UBS-LF00329741	UBS-LF00329780
	UBS-LF00329852	UBS-LF00329867
	UBS-LF00354287	UBS-LF00354563
	UBS-LF00361678	UBS-LF00361687
	UBS-LF00364484	UBS-LF00364533
	UBS-LF00391627	UBS-LF00391630
	UBS-LF00400805	UBS-LF00400808
	UBS-LF00401450	UBS-LF00401475
NHELI_2006_FM2_2002204489	NOM-FHFA_01623711	NOM-FHFA_01623977
	UBS-LF00341098	UBS-LF00341131
	UBS-LF00363877	UBS-LF00364139
	UBS-LF00377523	UBS-LF00377526
	UBS-LF00399489	UBS-LF00399493
	UBS-LF00399536	UBS-LF00399541
	UBS-LF00399697	UBS-LF00399697
	UBS-LF00402743	UBS-LF00402746
	UBS-LF00450645	UBS-LF00450657
	UBS-LF00450675	UBS-LF00450694
NHELI_2006_FM2_2002204820	NOM-FHFA_01716553	NOM-FHFA_01716848
	UBS-LF00350780	UBS-LF00350821
	UBS-LF00368129	UBS-LF00368412
	UBS-LF00369955	UBS-LF00369976
	UBS-LF00377563	UBS-LF00377564
	UBS-LF00399994	UBS-LF00399995
	UBS-LF00408686	UBS-LF00408689
NHELI_2006_FM2_2002204821	NOM-FHFA_01716849	NOM-FHFA_01717172
	UBS-LF00319253	UBS-LF00319303
	UBS-LF00324965	UBS-LF00325301
	UBS-LF00360756	UBS-LF00360757
	UBS-LF00369904	UBS-LF00369906
	UBS-LF00382448	UBS-LF00382449
	UBS-LF00400765	UBS-LF00400766
	UBS-LF00456430	UBS-LF00456434

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NHELI_2006_FM2_2002205201	NOM-FHFA_01764548	NOM-FHFA_01764946
	UBS-LF00337679	UBS-LF00337729
	UBS-LF00354564	UBS-LF00354951
	UBS-LF00369576	UBS-LF00369599
	UBS-LF00380383	UBS-LF00380386
	UBS-LF00400067	UBS-LF00400070
	UBS-LF00402550	UBS-LF00402551
	UBS-LF00411006	UBS-LF00411010
NHELI_2006_FM2_2002205388	NOM-FHFA_01812683	NOM-FHFA_01812935
	UBS-LF00338021	UBS-LF00338050
	UBS-LF00338423	UBS-LF00338438
	UBS-LF00351725	UBS-LF00351956
	UBS-LF00356501	UBS-LF00356519
	UBS-LF00376296	UBS-LF00376308
	UBS-LF00380394	UBS-LF00380397
	UBS-LF00400087	UBS-LF00400090
NHELI_2006_FM2_2002216472	NOM-FHFA_01925179	NOM-FHFA_01925478
	UBS-LF00308961	UBS-LF00309005
	UBS-LF00313465	UBS-LF00313744
	UBS-LF00362066	UBS-LF00362092
	UBS-LF00362170	UBS-LF00362173
	UBS-LF00384338	UBS-LF00384341
	UBS-LF00401529	UBS-LF00401532
NHELI_2006_FM2_2002216482	NOM-FHFA_01954459	NOM-FHFA_01954746
	UBS-LF00341053	UBS-LF00341097
	UBS-LF00359823	UBS-LF00360121
	UBS-LF00398699	UBS-LF00398700
	UBS-LF00400479	UBS-LF00400480
	UBS-LF00454375	UBS-LF00454399
NHELI_2006_FM2_2002231336	NOM-FHFA_00870565	NOM-FHFA_00870872
	UBS-LF00330521	UBS-LF00330572
	UBS-LF00336509	UBS-LF00336533
	UBS-LF00339519	UBS-LF00339782
	UBS-LF00365564	UBS-LF00365593
	UBS-LF00371678	UBS-LF00371679
	UBS-LF00374113	UBS-LF00374114
	UBS-LF00391524	UBS-LF00391525
	UBS-LF00400867	UBS-LF00400868
NHELI_2006_FM2_2002231338	NOM-FHFA_00871095	NOM-FHFA_00871344
	UBS-LF00337730	UBS-LF00337769
	UBS-LF00350443	UBS-LF00350667
	UBS-LF00399660	UBS-LF00399682
	UBS-LF00400022	UBS-LF00400030
	UBS-LF00400299	UBS-LF00400302
	UBS-LF00401271	UBS-LF00401272
NHELI_2006_FM2_2002231958	NOM-FHFA_01027474	NOM-FHFA_01027689
	UBS-LF00311248	UBS-LF00311283
	UBS-LF00312181	UBS-LF00312386
	UBS-LF00382267	UBS-LF00382270
	UBS-LF00398734	UBS-LF00398753
	UBS-LF00400753	UBS-LF00400756
	UBS-LF00405261	UBS-LF00405272
	UBS-LF00454600	UBS-LF00454603

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NHELI_2006_FM2_2002232196	NOM-FHFA_01093964	NOM-FHFA_01094164
	UBS-LF00330079	UBS-LF00330108
	UBS-LF00348943	UBS-LF00349107
	UBS-LF00363814	UBS-LF00363829
	UBS-LF00365180	UBS-LF00365189
	UBS-LF00380334	UBS-LF00380337
	UBS-LF00401310	UBS-LF00401317
NHELI_2006_FM2_2002232209	NOM-FHFA_01123194	NOM-FHFA_01123450
	UBS-LF00332080	UBS-LF00332117
	UBS-LF00347965	UBS-LF00348205
	UBS-LF00374151	UBS-LF00374154
	UBS-LF00374454	UBS-LF00374458
	UBS-LF00376422	UBS-LF00376443
	UBS-LF00399978	UBS-LF00399981
NHELI_2006_FM2_2002232515	NOM-FHFA_01159053	NOM-FHFA_01159336
	UBS-LF00328802	UBS-LF00328843
	UBS-LF00332808	UBS-LF00333081
	UBS-LF00342453	UBS-LF00342474
	UBS-LF00382454	UBS-LF00382457
	UBS-LF00400394	UBS-LF00400397
	UBS-LF00401698	UBS-LF00401699
NHELI_2006_FM2_2002232517	NOM-FHFA_01160981	NOM-FHFA_01161324
	UBS-LF00336693	UBS-LF00336736
	UBS-LF00350846	UBS-LF00351168
	UBS-LF00365649	UBS-LF00365659
	UBS-LF00366298	UBS-LF00366319
	UBS-LF00401330	UBS-LF00401331
NHELI_2006_FM2_2002232520	NOM-FHFA_01163254	NOM-FHFA_01163543
	UBS-LF00318452	UBS-LF00318485
	UBS-LF00324511	UBS-LF00324785
	UBS-LF00337374	UBS-LF00337382
	UBS-LF00377567	UBS-LF00377570
	UBS-LF00381221	UBS-LF00381238
	UBS-LF00400039	UBS-LF00400042
	UBS-LF00454535	UBS-LF00454538
NHELI_2006_FM2_2002232747	NOM-FHFA_01211994	NOM-FHFA_01212233
	UBS-LF00321219	UBS-LF00321264
	UBS-LF00325566	UBS-LF00325818
	UBS-LF00362163	UBS-LF00362164
	UBS-LF00400061	UBS-LF00400062
	UBS-LF00402548	UBS-LF00402549
	UBS-LF00453639	UBS-LF00453676
NHELI_2006_FM2_2002232758	NOM-FHFA_01232757	NOM-FHFA_01233023
	UBS-LF00330573	UBS-LF00330611
	UBS-LF00330652	UBS-LF00330664
	UBS-LF00338597	UBS-LF00338880
	UBS-LF00362651	UBS-LF00362652
	UBS-LF00377579	UBS-LF00377582
	UBS-LF00399090	UBS-LF00399102
	UBS-LF00400677	UBS-LF00400680
	UBS-LF00434996	UBS-LF00435017

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2006_FM2_2002233153	NOM-FHFA_01320861	NOM-FHFA_01321116
	UBS-LF00331690	UBS-LF00331729
	UBS-LF00336995	UBS-LF00337261
	UBS-LF00380390	UBS-LF00380393
	UBS-LF00400421	UBS-LF00400424
	UBS-LF00431580	UBS-LF00431601
	UBS-LF00438887	UBS-LF00438898
NHELI_2006_FM2_2002234427	NOM-FHFA_01544712	NOM-FHFA_01544997
	UBS-LF00299121	UBS-LF00299166
	UBS-LF00301878	UBS-LF00302176
	UBS-LF00364410	UBS-LF00364413
	UBS-LF00391647	UBS-LF00391650
	UBS-LF00401267	UBS-LF00401270
	UBS-LF00444058	UBS-LF00444082
	UBS-LF00454732	UBS-LF00454734
	UBS-LF00455204	UBS-LF00455205
NHELI_2006_FM2_2002235023	NOM-FHFA_01688357	NOM-FHFA_01688632
	UBS-LF00345078	UBS-LF00345115
	UBS-LF00358651	UBS-LF00358913
	UBS-LF00365352	UBS-LF00365372
	UBS-LF00391575	UBS-LF00391576
	UBS-LF00401225	UBS-LF00401226
	UBS-LF00402341	UBS-LF00402345
	UBS-LF00454419	UBS-LF00454420
NHELI_2006_FM2_2002235036	NOM-FHFA_01700327	NOM-FHFA_01700593
	UBS-LF00339484	UBS-LF00339518
	UBS-LF00358935	UBS-LF00359182
	UBS-LF00364414	UBS-LF00364425
	UBS-LF00365594	UBS-LF00365610
	UBS-LF00406878	UBS-LF00406882
NHELI_2006_FM2_2002235622	NOM-FHFA_01838926	NOM-FHFA_01839253
	UBS-LF00345195	UBS-LF00345245
	UBS-LF00359488	UBS-LF00359786
	UBS-LF00385971	UBS-LF00385996
	UBS-LF00388735	UBS-LF00388748
	UBS-LF00392859	UBS-LF00392860
	UBS-LF00400095	UBS-LF00400096
	UBS-LF00401344	UBS-LF00401345
	UBS-LF00452372	UBS-LF00452373
NHELI_2006_HE3_2001839574	NOM-FHFA_02090773	NOM-FHFA_02090970
NHELI_2006_HE3_2001841893	NOM-FHFA_02177822	NOM-FHFA_02178035
	NOM-PEO-LF_00003693	NOM-PEO-LF_00003905
NHELI_2006_HE3_2001841896	NOM-FHFA_02180678	NOM-FHFA_02180908
	NOM-PEO-LF_00006551	NOM-PEO-LF_00006779
NHELI_2006_HE3_2001844456	NOM-FHFA_02382399	NOM-FHFA_02382597
	NOM-PEO-LF_00007886	NOM-PEO-LF_00008106
NHELI_2006_HE3_2001846083	LF1FHFA24838198	LF1FHFA24838301
	NOM-FHFA_02426381	NOM-FHFA_02426532
	NOM-QUI-LF_00001402	NOM-QUI-LF_00001623
NHELI_2006_HE3_2001846084	NOM-FHFA_02426728	NOM-FHFA_02426884
	NOM-QUI-LF_00002172	NOM-QUI-LF_00002456
NHELI_2006_HE3_2001846452	NOM-FHFA_02459615	NOM-FHFA_02459734
NHELI_2006_HE3_2001846528	NOM-FHFA_02489710	NOM-FHFA_02489864

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NHELI_2006_HE3_2001847068	LF1FHFA24838492 NOM-FHFA-MUT-LF_00000001 NOM-FHFA_02497055	LF1FHFA24838768 NOM-FHFA-MUT-LF_00000330 NOM-FHFA_02497261
NHELI_2006_HE3_2001847928	NOM-FHFA_02605319 NOM-PEO-LF_00010211	NOM-FHFA_02605521 NOM-PEO-LF_00010457
NHELI_2006_HE3_2001849587	NOM-FHFA_02784133	NOM-FHFA_02784256
NHELI_2006_HE3_2001914961	NOM-FHFA_02029910 NOM-FUN-LF_00000004	NOM-FHFA_02030236 NOM-FUN-LF_00000236
NHELI_2006_HE3_2001915223	NOM-FHFA_02090002	NOM-FHFA_02090272
NHELI_2006_HE3_2001916678	NOM-FHFA_02168677 NOM-PEO-LF_00007582	NOM-FHFA_02168974 NOM-PEO-LF_00007885
NHELI_2006_HE3_2001918073	NOM-FHFA_02206655 NOM-PEO-LF_00004744	NOM-FHFA_02206894 NOM-PEO-LF_00004988
NHELI_2006_HE3_2001918074	NOM-FHFA_02209376 NOM-PEO-LF_00006296	NOM-FHFA_02209622 NOM-PEO-LF_00006550
NHELI_2006_HE3_2001918886	NOM-FHFA_02340856 NOM-PEO-LF_00002363	NOM-FHFA_02341118 NOM-PEO-LF_00002629
NHELI_2006_HE3_2001918904	NOM-FHFA_02363394 NOM-PEO-LF_00003906	NOM-FHFA_02363673 NOM-PEO-LF_00004186
NHELI_2006_HE3_2001919851	BARC-EF-000109689 NOM-EQU-LF_00000890 NOM-FHFA_02393163	BARC-EF-000110047 NOM-EQU-LF_00001248 NOM-FHFA_02393598
NHELI_2006_HE3_2001919867	NOM-FHFA_02418986 NOM-QUI-LF_00001132	NOM-FHFA_02419011 NOM-QUI-LF_00001401
NHELI_2006_HE3_2001920226	NOM-FHFA_02470708	NOM-FHFA_02470827
NHELI_2006_HE3_2001920677	NOM-FHFA_02504457 NOM-PEO-LF_00011311	NOM-FHFA_02504745 NOM-PEO-LF_00011597
NHELI_2006_HE3_2001922837	NOM-FHFA_02782498	NOM-FHFA_02782679
NHELI_2006_HE3_2001988804	NOM-FHFA_01983311	NOM-FHFA_01983495
NHELI_2006_HE3_2001992149	LF1NOM_01707802 NOM-FHFA_02287767 NOM-PEO-LF_00005283	LF1NOM_01708483 NOM-FHFA_02287992 NOM-PEO-LF_00005516
NHELI_2006_HE3_2002002100	NOM-FHFA_02420518 NOM-QUI-LF_00000794	NOM-FHFA_02420663 NOM-QUI-LF_00001131
NHELI_2006_HE3_2002002123	NOM-FHFA_02445972	NOM-FHFA_02446140
NHELI_2006_HE3_2002003234	NOM-FHFA_02516961 NOM-PEO-LF_00008620	NOM-FHFA_02517175 NOM-PEO-LF_00008833
NHELI_2006_HE3_2002003425	NOM-FHFA_02528776 NOM-PEO-LF_00011030	NOM-FHFA_02529053 NOM-PEO-LF_00011310
NHELI_2006_HE3_2002003797	NOM-FHFA_02635240 NOM-PEO-LF_00010458	NOM-FHFA_02635522 NOM-PEO-LF_00010748
NHELI_2006_HE3_2002003809	NOM-FHFA_02650708 NOM-PEO-LF_00004989	NOM-FHFA_02650996 NOM-PEO-LF_00005282
NHELI_2006_HE3_2002003960	NOM-ALL-LF_00000001 NOM-FHFA_02704803	NOM-ALL-LF_00000194 NOM-FHFA_02705060
NHELI_2006_HE3_2002012895	NOM-FHFA_02060129 NOM-OCW-LF_00001066	NOM-FHFA_02060367 NOM-OCW-LF_00001664
NHELI_2006_HE3_2002013470	NOM-FHFA_02101307	NOM-FHFA_02101602
NHELI_2006_HE3_2002013475	BARC-EF-000108800 NOM-EQU-LF_00000001 NOM-FHFA_02104580	BARC-EF-000109218 NOM-EQU-LF_00000419 NOM-FHFA_02104979
NHELI_2006_HE3_2002013634	NOM-FHFA_02130560	NOM-FHFA_02131036
NHELI_2006_HE3_2002015027	NOM-FHFA_02375195 NOM-PEO-LF_00004187	NOM-FHFA_02375413 NOM-PEO-LF_00004412

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NHELI_2006_HE3_2002015245	NOM-FHFA_02425986 NOM-QUI-LF_00000529	NOM-FHFA_02426185 NOM-QUI-LF_00000793
NHELI_2006_HE3_2002016135	NOM-FHFA_02575077 NOM-PEO-LF_00009298	NOM-FHFA_02575348 NOM-PEO-LF_00009578
NHELI_2006_HE3_2002016289	NOM-FHFA_02612134 NOM-PEO-LF_00009087	NOM-FHFA_02612340 NOM-PEO-LF_00009297
NHELI_2006_HE3_2002016990	NOM-FHFA_02782060	NOM-FHFA_02782194
NHELI_2006_HE3_2002017005	NOM-FHFA_02794553	NOM-FHFA_02794720
NHELI_2006_HE3_2002119001	NOM-FHFA_01966023	NOM-FHFA_01966273
NHELI_2006_HE3_2002121521	NOM-FHFA_02180244 NOM-PEO-LF_00006780	NOM-FHFA_02180477 NOM-PEO-LF_00007043
NHELI_2006_HE3_2002121884	NOM-FHFA_02264016 NOM-PEO-LF_00002898	NOM-FHFA_02264250 NOM-PEO-LF_00003144
NHELI_2006_HE3_2002123625	NOM-FHFA_02531456 NOM-PEO-LF_00011598	NOM-FHFA_02531722 NOM-PEO-LF_00011868
NHELI_2006_HE3_2002123878	NOM-FHFA_02570034 NOM-PEO-LF_00007044	NOM-FHFA_02570318 NOM-PEO-LF_00007340
NHELI_2006_HE3_2002124474	NOM-ALL-LF_00000815 NOM-FHFA_02702578	NOM-ALL-LF_00001086 NOM-FHFA_02702891
NHELI_2006_HE3_2002124858	NOM-FHFA_02758941	NOM-FHFA_02759224
NHELI_2006_HE3_2002125056	NOM-FHFA_02798644	NOM-FHFA_02798863
NHELI_2006_HE3_2002172375	NOM-FHFA_01991612	NOM-FHFA_01991781
NHELI_2006_HE3_2002172387	FHFA-GS-MN-004113 NOM-FHFA_02001963	FHFA-GS-MN-004483 NOM-FHFA_02002183
NHELI_2006_HE3_2002172594	NOM-FHFA_02023862 NOM-OCW-LF_00001665	NOM-FHFA_02024390 NOM-OCW-LF_00001679
NHELI_2006_HE3_2002172851	NOM-FHFA_02097069	NOM-FHFA_02097355
NHELI_2006_HE3_2002173403	NOM-FHFA_02212976 NOM-PEO-LF_00001362	NOM-FHFA_02213230 NOM-PEO-LF_00001623
NHELI_2006_HE3_2002173407	NOM-FHFA_02215445 NOM-PEO-LF_00005517	NOM-FHFA_02215849 NOM-PEO-LF_00005948
NHELI_2006_HE3_2002173834	NOM-FHFA_02341586 NOM-PEO-LF_00005949	NOM-FHFA_02341935 NOM-PEO-LF_00006295
NHELI_2006_HE3_2002174396	NOM-FHFA_02536575 NOM-PEO-LF_00010749	NOM-FHFA_02536855 NOM-PEO-LF_00011029
NHELI_2006_HE3_2002174402	NOM-FHFA_02544076 NOM-PEO-LF_00001811	NOM-FHFA_02544337 NOM-PEO-LF_00002092
NHELI_2006_HE3_2002174569	NOM-FHFA_02582912 NOM-PEO-LF_00008107	NOM-FHFA_02583186 NOM-PEO-LF_00008396
NHELI_2006_HE3_2002174715	NOM-FHFA_02614827 NOM-PEO-LF_00001042	NOM-FHFA_02615103 NOM-PEO-LF_00001361
NHELI_2006_HE3_2002174995	NOM-FHFA_02766507	NOM-FHFA_02766691
NHELI_2006_HE3_2002175020	NOM-FHFA_02787180	NOM-FHFA_02787348
NHELI_2006_HE3_2002205406	NOM-FHFA_02023650 NOM-FUN-LF_00000001	NOM-FHFA_02023861 NOM-FUN-LF_00000003
NHELI_2006_HE3_2002205419	LF1FHFA24828040 LF1FHFA24828557 NOM-FUN-LF_00000237	LF1FHFA24828254 LF1FHFA24828594 NOM-FUN-LF_00000463
NHELI_2006_HE3_2002205584	NOM-FHFA_02082979	NOM-FHFA_02083323
NHELI_2006_HE3_2002205585	NOM-FHFA_02084579	NOM-FHFA_02084743
NHELI_2006_HE3_2002208388	NOM-FHFA_02274486 NOM-PEO-LF_00000790	NOM-FHFA_02274737 NOM-PEO-LF_00001041

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NHELI_2006_HE3_2002208686	BARC-EF-000109219 NOM-EQU-LF_00000420 NOM-FHFA_02398498	BARC-EF-000109688 NOM-EQU-LF_00000889 NOM-FHFA_02398923
NHELI_2006_HE3_2002208698	LF1FHFA24837709 NOM-FHFA_02410689 NOM-MOR-LF_00000001	LF1FHFA24837740 NOM-FHFA_02411026 NOM-MOR-LF_00000321
NHELI_2006_HE3_2002208921	NOM-FHFA_02476829	NOM-FHFA_02476977
NHELI_2006_HE3_2002209120	NOM-FHFA_02579270 NOM-PEO-LF_00000238	NOM-FHFA_02579530 NOM-PEO-LF_00000532
NHELI_2006_HE3_2002209123	NOM-FHFA_02583674 NOM-PEO-LF_00009579	NOM-FHFA_02584034 NOM-PEO-LF_00009943
NHELI_2006_HE3_2002209611	NOM-FHFA_02717735	NOM-FHFA_02717968
NHELI_2006_HE3_2002209817	NOM-FHFA_02796019	NOM-FHFA_02796172
NHELI_2006_HE3_2002235729	NOM-FHFA_02214475 NOM-PEO-LF_00002630	NOM-FHFA_02214741 NOM-PEO-LF_00002897
NHELI_2006_HE3_2002235741	NOM-FHFA_02231729 NOM-PEO-LF_00008834	NOM-FHFA_02231980 NOM-PEO-LF_00009086
NHELI_2006_HE3_2002235759	NOM-FHFA_02261969 NOM-PEO-LF_00007341	NOM-FHFA_02262182 NOM-PEO-LF_00007581
NHELI_2006_HE3_2002235789	NOM-FHFA_02320456 NOM-PEO-LF_00003145	NOM-FHFA_02320706 NOM-PEO-LF_00003426
NHELI_2006_HE3_2002235843	BARC-EF-000110048 LF1NOM_00643210 NOM-EQU-LF_00001249 NOM-FHFA_02400651	BARC-EF-000110338 LF1NOM_00643732 NOM-EQU-LF_00001539 NOM-FHFA_02400833
NHELI_2006_HE3_2002235895	LF1FHFA24838058 NOM-FHFA_02421554 NOM-QUI-LF_00001885	LF1FHFA24838197 NOM-FHFA_02421730 NOM-QUI-LF_00002171
NHELI_2006_HE3_2002235902	NOM-FHFA_02434035	NOM-FHFA_02434344
NHELI_2006_HE3_2002235922	NOM-FHFA_02450069	NOM-FHFA_02450193
NHELI_2006_HE3_2002235924	NOM-FHFA_02450991	NOM-FHFA_02451162
NHELI_2006_HE3_2002236084	NOM-FHFA_02483177	NOM-FHFA_02483284
NHELI_2006_HE3_2002236136	NOM-FHFA_02576153 NOM-PEO-LF_00009944	NOM-FHFA_02576413 NOM-PEO-LF_00010210
NHELI_2006_HE3_2002236156	NOM-FHFA_02613999 NOM-PEO-LF_00000533	NOM-FHFA_02614219 NOM-PEO-LF_00000789
NHELI_2006_HE3_2002236168	NOM-FHFA_02632568 NOM-PEO-LF_00002093	NOM-FHFA_02632828 NOM-PEO-LF_00002362
NHELI_2006_HE3_2002236172	NOM-FHFA_02636778 NOM-PEO-LF_00004413	NOM-FHFA_02637102 NOM-PEO-LF_00004743
NHELI_2006_HE3_2002236393	NOM-FHFA_02770903	NOM-FHFA_02771059
NHELI_2006_HE3_2002236429	NOM-FHFA_02809157	NOM-FHFA_02809291
NHELI_2007_1_2001852257	NOM-FHFA_02824559	NOM-FHFA_02824866
NHELI_2007_1_2001854313	NOM-FHFA_02842563	NOM-FHFA_02842785
NHELI_2007_1_2001856494	NOM-FHFA_02893151	NOM-FHFA_02893427
NHELI_2007_1_2001856495	NOM-FHFA_02893663	NOM-FHFA_02893899
NHELI_2007_1_2001856666	NOM-FHFA_02908718	NOM-FHFA_02908925
NHELI_2007_1_2001856683	NOM-FHFA_02914731	NOM-FHFA_02914870
NHELI_2007_1_2001865492	NOM-FHFA_02922308	NOM-FHFA_02922652
NHELI_2007_1_2001865495	NOM-FHFA_02926358	NOM-FHFA_02926730
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NHELI_2007_1_2002011872	NOM-FHFA_02864346	NOM-FHFA_02864610
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NHELI_2007_1_2002011881	NOM-FHFA_02871279	NOM-FHFA_02871578
NHELI_2007_1_2002012051	NOM-FHFA_02876150	NOM-FHFA_02876428
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NHELI_2007_2_2002021665	NOM-FHFA_03438555	NOM-FHFA_03438779
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NHELI_2007_3_2002015188	NOM-BRI-LF_00008775 NOM-FHFA_03754180	NOM-BRI-LF_00009055 NOM-FHFA_03754445
NHELI_2007_3_2002015207	NOM-BRI-LF_00014307 NOM-FHFA_03773364	NOM-BRI-LF_00014683 NOM-FHFA_03773721
NHELI_2007_3_2002015215	NOM-BRI-LF_00011304 NOM-FHFA_03782957	NOM-BRI-LF_00011668 NOM-FHFA_03783282
NHELI_2007_3_2002015606	NOM-BRI-LF_00016755 NOM-FHFA_03859640	NOM-BRI-LF_00017158 NOM-FHFA_03860007
NHELI_2007_3_2002017299	NOM-BRI-LF_00022096 NOM-FHFA_04038200	NOM-BRI-LF_00022383 NOM-FHFA_04038536

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2007_3_2002018045	NOM-BRI-LF_00026042 NOM-FHFA_04131413	NOM-BRI-LF_00026406 NOM-FHFA_04131742
NHELI_2007_3_2002018405	NOM-BRI-LF_00022384 NOM-FHFA_04184651	NOM-BRI-LF_00022780 NOM-FHFA_04185061
NHELI_2007_3_2002018626	NOM-BRI-LF_00001601 NOM-FHFA_04188395	NOM-BRI-LF_00001946 NOM-FHFA_04188728
NHELI_2007_3_2002020528	NOM-BRI-LF_00005852 NOM-FHFA_03693382	NOM-BRI-LF_00006178 NOM-FHFA_03693697
NHELI_2007_3_2002020760	NOM-BRI-LF_00010415 NOM-FHFA_03737604	NOM-BRI-LF_00010724 NOM-FHFA_03737899
NHELI_2007_3_2002021770	NOM-BRI-LF_00013828 NOM-FHFA_03853080	NOM-BRI-LF_00014306 NOM-FHFA_03853536
NHELI_2007_3_2002021772	NOM-BRI-LF_00003949 NOM-FHFA_03854608	NOM-BRI-LF_00004232 NOM-FHFA_03854882
NHELI_2007_3_2002021913	NOM-BRI-LF_00016469 NOM-FHFA_03865849	NOM-BRI-LF_00016754 NOM-FHFA_03866157
NHELI_2007_3_2002021919	NOM-BRI-LF_00007980 NOM-FHFA_03877171	NOM-BRI-LF_00008349 NOM-FHFA_03877506
NHELI_2007_3_2002024734	NOM-BRI-LF_00027432 NOM-FHFA_04211886	NOM-BRI-LF_00027851 NOM-FHFA_04212304
NHELI_2007_3_2002026086	NOM-FHFA_04245185 NOM-MET-LF_00001411	NOM-FHFA_04245408 NOM-MET-LF_00001842
NHELI_2007_3_2002130300	NOM-BRI-LF_00001360 NOM-FHFA_03724550	NOM-BRI-LF_00001600 NOM-FHFA_03724798
NHELI_2007_3_2002130431	NOM-BRI-LF_00011003 NOM-FHFA_03736064	NOM-BRI-LF_00011303 NOM-FHFA_03736371
NHELI_2007_3_2002130821	NOM-BRI-LF_00016133 NOM-FHFA_03809555	NOM-BRI-LF_00016468 NOM-FHFA_03809886
NHELI_2007_3_2002131013	NOM-BRI-LF_00017902 NOM-FHFA_03841501	NOM-BRI-LF_00018164 NOM-FHFA_03841777
NHELI_2007_3_2002131594	NOM-BRI-LF_00002918 NOM-FHFA_03934023	NOM-BRI-LF_00003247 NOM-FHFA_03934354
NHELI_2007_3_2002131604	NOM-BRI-LF_00015766 NOM-FHFA_03942848	NOM-BRI-LF_00016132 NOM-FHFA_03943192
NHELI_2007_3_2002132609	NOM-BRI-LF_00019610 NOM-FHFA_04030371	NOM-BRI-LF_00019983 NOM-FHFA_04030755
NHELI_2007_3_2002132778	NOM-BRI-LF_00025753 NOM-FHFA_04085249	NOM-BRI-LF_00026041 NOM-FHFA_04085545
NHELI_2007_3_2002132953	NOM-BRI-LF_00022781 NOM-FHFA_04099908	NOM-BRI-LF_00023100 NOM-FHFA_04100247
NHELI_2007_3_2002132960	NOM-BRI-LF_00026407 NOM-FHFA_04111281	NOM-BRI-LF_00026750 NOM-FHFA_04111633
NHELI_2007_3_2002133116	NOM-BRI-LF_00018974 NOM-FHFA_04138878	NOM-BRI-LF_00019306 NOM-FHFA_04139212
NHELI_2007_3_2002133513	NOM-FHFA_04225513	NOM-FHFA_04225768
NHELI_2007_3_2002163325	NOM-FHFA_04231734	NOM-FHFA_04231962
NHELI_2007_3_2002178575	NOM-BRI-LF_00001947 NOM-FHFA_03676008	NOM-BRI-LF_00002232 NOM-FHFA_03676300
NHELI_2007_3_2002178744	NOM-BRI-LF_00004233 NOM-FHFA_03681568	NOM-BRI-LF_00004592 NOM-FHFA_03681885
NHELI_2007_3_2002178746	NOM-BRI-LF_00005412 NOM-FHFA_03683631	NOM-BRI-LF_00005851 NOM-FHFA_03684050
NHELI_2007_3_2002178759	NOM-BRI-LF_00006179 NOM-FHFA_03700109	NOM-BRI-LF_00006581 NOM-FHFA_03700497

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2007_3_2002178764	NOM-FHFA_03703926	NOM-FHFA_03704289
NHELI_2007_3_2002178771	NOM-BRI-LF_00007403 NOM-FHFA_03709037	NOM-BRI-LF_00007694 NOM-FHFA_03709291
NHELI_2007_3_2002179104	NOM-BRI-LF_00008648 NOM-FHFA_03753889	NOM-BRI-LF_00008774 NOM-FHFA_03754179
NHELI_2007_3_2002179111	NOM-BRI-LF_00012043 NOM-FHFA_03764394	NOM-BRI-LF_00012424 NOM-FHFA_03764771
NHELI_2007_3_2002179434	NOM-BRI-LF_00015070 NOM-FHFA_03823457	NOM-BRI-LF_00015432 NOM-FHFA_03823824
NHELI_2007_3_2002179436	NOM-BRI-LF_00018165 NOM-FHFA_03825677	NOM-BRI-LF_00018567 NOM-FHFA_03826044
NHELI_2007_3_2002179441	NOM-BRI-LF_00015433 NOM-FHFA_03828802	NOM-BRI-LF_00015765 NOM-FHFA_03829141
NHELI_2007_3_2002179449	NOM-BRI-LF_00017614 NOM-FHFA_03842166	NOM-BRI-LF_00017901 NOM-FHFA_03842416
NHELI_2007_3_2002179458	NOM-BRI-LF_00017159 NOM-FHFA_03848882	NOM-BRI-LF_00017613 NOM-FHFA_03849347
NHELI_2007_3_2002179617	NOM-BRI-LF_00002233 NOM-FHFA_03857615	NOM-BRI-LF_00002588 NOM-FHFA_03857991
NHELI_2007_3_2002179927	NOM-BRI-LF_00002589 NOM-FHFA_03930541	NOM-BRI-LF_00002917 NOM-FHFA_03930879
NHELI_2007_3_2002179931	NOM-BRI-LF_00004593 NOM-FHFA_03931598	NOM-BRI-LF_00005006 NOM-FHFA_03932016
NHELI_2007_3_2002180285	NOM-FHFA_03957358 NOM-WMC-LF_00000706	NOM-FHFA_03957582 NOM-WMC-LF_00000938
NHELI_2007_3_2002180574	NOM-FHFA_03974606	NOM-FHFA_03974852
NHELI_2007_3_2002180579	NOM-FHFA_03978180	NOM-FHFA_03978390
NHELI_2007_3_2002181471	NOM-BRI-LF_00024413 NOM-FHFA_04140853	NOM-BRI-LF_00024733 NOM-FHFA_04141176
NHELI_2007_3_2002181822	NOM-BRI-LF_00025156 NOM-FHFA_04188729	NOM-BRI-LF_00025460 NOM-FHFA_04189050
NHELI_2007_3_2002209763	NOM-BRI-LF_00005007 NOM-FHFA_03684051	NOM-BRI-LF_00005411 NOM-FHFA_03684423
NHELI_2007_3_2002209957	NOM-BRI-LF_00007695 NOM-FHFA_03713952	NOM-BRI-LF_00007979 NOM-FHFA_03714249
NHELI_2007_3_2002209961	NOM-BRI-LF_00009056 NOM-FHFA_03715448	NOM-BRI-LF_00009385 NOM-FHFA_03715711
NHELI_2007_3_2002211025	NOM-BRI-LF_00009731 NOM-FHFA_03879305	NOM-BRI-LF_00010041 NOM-FHFA_03879594
NHELI_2007_3_2002211257	NOM-BRI-LF_00011669 NOM-FHFA_03922954	NOM-BRI-LF_00012042 NOM-FHFA_03923295
NHELI_2007_3_2002211462	NOM-OCW-LF_00002246	NOM-OCW-LF_00002818
NHELI_2007_3_2002211472	NOM-WMC-LF_00000494	NOM-WMC-LF_00000705
NHELI_2007_3_2002211844	NOM-FHFA_03961846 NOM-WMC-LF_00000241	NOM-FHFA_03961867 NOM-WMC-LF_00000493
NHELI_2007_3_2002212803	NOM-BRI-LF_00023101 NOM-FHFA_04100248	NOM-BRI-LF_00023489 NOM-FHFA_04100667
NHELI_2007_3_2002213411	NOM-BRI-LF_00021559 NOM-FHFA_04160629	NOM-BRI-LF_00022095 NOM-FHFA_04161136
NHELI_2007_3_2002213811	NOM-FHFA_04241696 NOM-MET-LF_00000978	NOM-FHFA_04241964 NOM-MET-LF_00001410
NHELI_2007_3_2002237317	NOM-BRI-LF_00000001	NOM-BRI-LF_00000460
NHELI_2007_3_2002237699	NOM-BRI-LF_00006582 NOM-FHFA_03906146	NOM-BRI-LF_00007024 NOM-FHFA_03906548

Securitization/Loan Number	Beginning Bates	Ending Bates
NHELI_2007_3_2002237963	LF1NOM_00691355 NOM-FHFA_03968016	LF1NOM_00692502 NOM-FHFA_03968335
NHELI_2007_3_2002238154	NOM-BRI-LF_00023490 NOM-FHFA_04070094	NOM-BRI-LF_00023936 NOM-FHFA_04070513
NHELI_2007_3_2002238360	NOM-BRI-LF_00024734 NOM-FHFA_04109937	NOM-BRI-LF_00025155 NOM-FHFA_04110276
NHELI_2007_3_2002239222	LF1NOM_00692503 NOM-FHFA_04237982	LF1NOM_00693278 NOM-FHFA_04238154
NHELI_2007_3_2002239228	NOM-FHFA_04244109 NOM-MET-LF_00000478	NOM-FHFA_04244412 NOM-MET-LF_00000977

Appendix C - Cross-Reference Chart for Certain Finding Numbers

Global Loan Number	Loan Number	Hunter Finding ID	Forester Finding ID
NAA_2005_AR6_1001975107	[redacted]	258ebe65-e18c-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001975107		f2e8664b-de8c-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1002007402		242b4608-ef8c-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001901637		50673396-af78-e311-b68a-d8d385e0a8b2	1
NAA_2005_AR6_1001901637		44446505-e88d-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001901637		1dea8ece-ac78-e311-b68a-d8d385e0a8b2	3
NAA_2005_AR6_1001901637		878aa087-ae78-e311-b68a-d8d385e0a8b2	4
NAA_2005_AR6_1001901637		dc3b2dcf-e78d-e311-8ed7-d8d385e1d166	5
NAA_2005_AR6_1001901637		8dfe8d5e-e78d-e311-8ed7-d8d385e1d166	6
NAA_2005_AR6_1002235651		ddd25711-258d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002235651		efed7524-258d-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001975110		2f27fa65-668f-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002007623		488d920e-028d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001831518		7b401bd9-9e8a-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001831518		01850e05-988a-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001831518		362a47c4-988a-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1001901643		d823009b-b18d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002195590		8e9c6e19-d08c-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001901745		d5a6ff22-2494-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001901745		19d36a21-c38d-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001901745		2cb0cb2f-c18d-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1001901745		83725db6-c58d-e311-8ed7-d8d385e1d166	4
NAA_2005_AR6_1001901745		be44acfe-2194-e311-8ed7-d8d385e1d166	5
NAA_2005_AR6_1001901745		370b8ff4-c18d-e311-8ed7-d8d385e1d166	6
NAA_2005_AR6_1002235662		d38c4d19-0b8d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002235662		07da1049-198d-e311-8ed7-d8d385e1d166	2

NAA_2005_AR6_1002235662	[redacted]	7610c28c-198d-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1001975281		fcf99840-f38c-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001975281		e81e5612-b494-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001832273		2f173b34-258d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001832273		31f51052-fb8c-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001832273		356d82a4-258d-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1001832273		0d968fe6-248d-e311-8ed7-d8d385e1d166	4
NAA_2005_AR6_1002171202		76261102-b68d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002171202		d5614f23-b878-e311-b68a-d8d385e0a8b2	2
NAA_2005_AR6_1001832275		b7d0a681-2d79-e311-b68a-d8d385e0a8b2	1
NAA_2005_AR6_1001832275		1478ca1b-2b79-e311-b68a-d8d385e0a8b2	2
NAA_2005_AR6_1001832275		9f409df7-248d-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1001975298		2eed751e-d58d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001832288		1f27d9f5-c98d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001832288		62bd7404-ca8d-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001832288		293cec82-92c5-e311-8daf-d8d385e1d166	3
NAA_2005_AR6_1002122375		ccfc1265-7b8e-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001902888		d2910e8e-e08d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001902888		8113be73-e08d-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001902888		7759ad6f-678e-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1001902888		3b5b76ca-e18d-e311-8ed7-d8d385e1d166	4
NAA_2005_AR6_1001902888		9534cc3e-80a4-e311-8ed7-d8d385e1d166	5
NAA_2005_AR6_1001902888		b71bb5d8-e18d-e311-8ed7-d8d385e1d166	6
NAA_2005_AR6_1002171262		f8b363be-a28e-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002171262		bf59ea1d-a48e-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1002171262		e6242754-a48e-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1002007958		e1135bdd-9b8a-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002007958		a7d757ff-c394-e311-8ed7-d8d385e1d166	2

NAA_2005_AR6_1002007958	[redacted]	8cd6ed40-9b8a-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1002238436		baa43230-c18a-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002238436		84285fb1-bf8d-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1002238436		42ac417f-c08d-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1002122827		2fba6ef2-068d-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002122827		e6f7f87f-078d-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1002122827		54532355-088d-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1002122827		3d191fdf-35d1-e311-8daf-d8d385e1d166	4
NAA_2005_AR6_1001832384		13436d44-b494-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002008184		ad001daa-1894-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002008184		81fdd0a4-1c94-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1002238514		70dbad57-9d8a-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001903396		ac772d73-a18a-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001903396		f29d9328-9e8a-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001903396		99f796cb-9f8a-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1001903396		11bae85d-a08a-e311-8ed7-d8d385e1d166	4
NAA_2005_AR6_1001903396		f3bd62dc-a08a-e311-8ed7-d8d385e1d166	5
NAA_2005_AR6_1001975792		0b7df9f0-1298-e311-8ed7-d8d385e1d166	1
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NAA_2005_AR6_1001975792		66d90115-8d95-e311-8ed7-d8d385e1d166	7
NAA_2005_AR6_1001975792		a1de069e-1698-e311-8ed7-d8d385e1d166	8
NAA_2005_AR6_1002238554		3420023d-ed8c-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1002196236		2fcd74bd-a58a-e311-8ed7-d8d385e1d166	1
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NAA_2005_AR6_1001976169		ff399981-7d8e-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001976169		1abdd6b4-7c8e-e311-8ed7-d8d385e1d166	2
NAA_2005_AR6_1001976169		202f3314-7c8e-e311-8ed7-d8d385e1d166	3
NAA_2005_AR6_1001976169		ad9ad682-7b8e-e311-8ed7-d8d385e1d166	4
NAA_2005_AR6_1001976169		c2eda67f-7c8e-e311-8ed7-d8d385e1d166	5
NAA_2005_AR6_1001976173		4f294632-808e-e311-8ed7-d8d385e1d166	1
NAA_2005_AR6_1001976184		843c7921-e78d-e311-8ed7-d8d385e1d166	1
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NAA_2005_AR6_1001904135		caa5d2c6-a68a-e311-8ed7-d8d385e1d166	1
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NAA_2005_AR6_1001904135		15dafde0-a78a-e311-8ed7-d8d385e1d166	3
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